

CONSOLIDATED SUMMARY JUDGMENT EXHIBITS

EXHIBIT 9

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4
5 PAUL IACOVACCI,

6
7 Plaintiff,

8
9 -against-

Case No.

10
11 1:18-cv-08048

12
13 BREVET HOLDINGS, LLC, et al.,

14
15 Defendants.

16
17 November 17, 2021

18
19 9:32 a.m.

20
21 CONTINUED VIRTUAL DEPOSITION of the
22 Defendant/30(b)(6) witness, DOUGLAS
23 MONTICCIOLO, taken pursuant to Stipulation,
24 held before Fran Insley, a Notary Public of the
25 States of New York and New Jersey.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S:

CYRULNIK FATTARUSO LLP

Attorneys for Plaintiff
55 Broadway, 3rd floor
New York, New York 10006

BY: JASON CYRULNIK, ESQ.
PAUL FATTARUSO, ESQ.
IAN DUMAIN, ESQ.
ADINA LEVINE, ESQ.

REED SMITH LLP

Attorneys for Defendants
599 Lexington Avenue, 22nd floor
New York, New York 10022

BY: LOUIS SOLOMON, ESQ.
MONICA YANG, ESQ.
AVERY NORMYLE, ESQ.
RUHL BEHAL, ESQ.

ALSO PRESENT:

SCOTT WEISS, ESQ.
DAVID SPINLEY
NEIL LIBROCK
MARCO SOZIO, Videographer

xxxxxx

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

----- I N D E X -----

WITNESS	EXAMINATION BY	PAGE
DOUGLAS MONTICCILOLO	MR. CYRULNIK	692

-----E X H I B I T S-----

MONTICCILOLO	DESCRIPTION	PAGE
Exhibit 17	Marked Exhibit Folder	755

(EXHIBITS TO BE PRODUCED.)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

S T I P U L A T I O N S

IT IS HEREBY STIPULATED AND AGREED
by and between the attorneys for the respective
parties herein, that filing, sealing and
certification, and the same are, hereby waived.

IT IS FURTHER STIPULATED AND AGREED
that all objections except as to the form of
the question, shall be reserved to the time of
the trial.

IT IS FURTHER STIPULATED AND AGREED
that the within deposition may be signed and
sworn to by an officer authorized to administer
an oath, with the same force and effect as if
signed and sworn to before the Court.

XXXXXX

1 Monticciolo

2 THE VIDEOGRAPHER: Good morning. We
3 are going on the record at 9:32 a.m. on
4 November 17, 2021.

5 This is media unit one of the video
6 recorded deposition of Douglas Monticciolo
7 taken by counsel for the plaintiff in the
8 matter of Paul Iacovacci versus Brevet
9 Holdings LLC et al. filed in the United
10 States District Court, Southern District
11 of New York. Case number 1:18-cv-08048.

12 The deposition is being held remote
13 virtual Zoom located at 599 Lexington
14 Avenue, New York, New York 10022.

15 My name is Marco Sozio from the firm
16 Veritext New York. I'm the videographer.
17 The court reporter is Fran Insley from the
18 firm Veritext New York.

19 I am not authorized to administer an
20 oath. I'm not related to any party in
21 this action nor am I financially
22 interested in the outcome. Everyone
23 attending remotely will now state their
24 appearances and affiliations for the
25 record.

1 Monticciolo

2 If there are any objections to the
3 proceeding, please state them at the time
4 of your appearance beginning with the
5 noticing attorney.

6 MR. CYRULNIK: Good morning. Jason
7 Cyrulnik, Cyrulnik Fattaruso, on behalf of
8 the plaintiff.

9 MR. SOLOMON: Lou Solomon here on
10 behalf of the defendants and the witness.

11 MR. WEISS: Also Scott Weiss, Weiss
12 & Weiss, co-counsel to the Cyrulnik
13 Fattaruso firm.

14 D O U G L A S M O N T I C C I O L O, the
15 Witness herein, having first been duly sworn by
16 the Notary Public, was examined and testified
17 as follows:

18 EXAMINATION BY MR. CYRULNIK:

19 Q. Good morning, Mr. Monticciolo. Nice
20 to see you again. The purpose of today's
21 deposition, as you know, is to continue the
22 30(b)(6) deposition that we started with you
23 back in October -- on October 7th and then
24 continued on November 1st, at the end of which
25 you had walked out, but I think we reached an

1 Monticciolo
2 agreement to continue the deposition and
3 complete it today. Is that consistent with
4 your understanding?

5 MR. SOLOMON: I object to the
6 statement and I would ask you to just ask
7 him questions so we can get through this.

8 MR. CYRULNIK: I'll ask you at the
9 outset, Lou, our agreement on time does
10 not account for your speaking objections
11 and any evasive answers. So I would ask
12 you to please be mindful --

13 MR. SOLOMON: Nor does it account
14 for your abusive conduct from the getgo.
15 We didn't walk out. That's a
16 misstatement.

17 MR. CYRULNIK: Lou, let me finish
18 talking. Our agreement on time
19 specifically did not include speaking
20 objections or coaching from you or evasive
21 answers from Mr. Monticciolo. That was
22 part of the reason we had trouble I think
23 completing this deposition last time.

24 I asked Mr. Monticciolo a question
25 whether that was with his understanding.

1 Monticciolo

2 I did not ask you a question. I did not
3 ask you to interject. If you want to
4 instruct the witness, based on privilege
5 or otherwise, object to the form of the
6 question. You're free to do so, but
7 please try to limit your objections so we
8 don't get into the same mess we got into
9 last time.

10 Q. Mr. Monticciolo, is what I described
11 consistent with your understanding of today's
12 deposition?

13 MR. SOLOMON: I object to the
14 statement.

15 A. Could you repeat the question?

16 Q. Yes. The question was the purpose
17 of today's deposition is to continue with the
18 30(b)(6) deposition that we started with you
19 back in October and then continued in
20 November 1st, but we were unable to complete
21 this on November 1st including -- based on the
22 fact that you walked out of the deposition
23 after a certain amount of time? Is that
24 consistent with your understanding?

25 MR. SOLOMON: I object. I think it

1 Monticciolo

2 misstates the record.

3 A. No.

4 Q. What is inconsistent with your
5 understanding?

6 A. Do you have a question about that?

7 Q. I want to know why you answered no.
8 You said what I just recounted was inconsistent
9 with your understanding. I'm asking what is it
10 that I just said that is inconsistent with your
11 understanding?

12 A. I came here prepared to talk about
13 the topics that were asked. If we want to go
14 back to that, I guess we can go back to the
15 court reporting record.

16 Q. I didn't understand your answer
17 again. What is it about what I just said is
18 inconsistent with your understanding?

19 A. Again, I didn't come prepared to
20 recap the last meeting and your perception of
21 it or what it was. So that is not in the topic
22 of questions I'm aware of.

23 Q. You're unprepared to speak to the
24 testimony that you gave about two minutes ago
25 that what I just said was inconsistent with

1 Monticciolo

2 your understanding?

3 A. Again, I'm here to talk about the
4 topics that have been requested of me as the
5 corporate representative.

6 MR. CYRULNIK: I will note for the
7 record the witness has not answered that
8 question. It doesn't need to be a
9 30(b)(6) topic to explain an answer that
10 you gave, Mr. Monticciolo, but we will
11 deal with that if you we have time at the
12 end.

13 MR. SOLOMON: I object to your
14 stating things on the record.

15 MR. CYRULNIK: You made that
16 objection already, Lou. You can have a
17 standing objection to statements made on
18 the record.

19 Q. You have been designated to testify
20 on Topics 1 through 5 in a deposition notice
21 that was previously marked as Exhibit 10. Do
22 you recall that?

23 A. Yes.

24 Q. What did you do to prepare for
25 today's deposition apart from which you already

1 Monticciolo

2 identified you've done with respect to
3 preparation for the prior days of testimony?

4 I see you're writing something down,
5 Mr. Monticciolo. Can you tell me what you are
6 writing?

7 A. I will in a second. I just wanted
8 to make sure I have a comprehensive answer for
9 you. I spent 20 to 30 hours, in that ballpark,
10 preparing for this since our last deposition.
11 That is combined with approximately an estimate
12 of another 20 to 30 hours by indirect people
13 doing searches for me, doing additional
14 research on materials.

15 I reviewed files that were in our
16 possession. I spoke to people that have
17 relevant information. I spoke with our counsel
18 in person and telephonically.

19 Q. Let me just first make sure I
20 understand. Are you reading off of notes that
21 you just wrote for yourself? Is that what you
22 are doing?

23 A. Yes.

24 Q. And did your notes differ in any way
25 with what you just recounted?

1 Monticciolo

2 A. They were complete sentences versus
3 these are just the facts that I just presented.

4 Q. The notes, you wrote down complete
5 sentences on the page?

6 A. No, I did not write down complete
7 sentences on the page.

8 Q. Oh, okay. You wrote down for
9 example 20 to 30 hours on the page?

10 A. I did.

11 Q. The 20 to 30 hours that you
12 described, that was doing what?

13 A. That was reading through the topics,
14 looking at affidavits, refreshing myself with
15 them, looking at responses, objections, et
16 cetera, interrogatories, looking through things
17 that I thought were relevant. Speaking to
18 people who may have been directly involved or
19 have relevant information and working with
20 having conversations with counsel
21 telephonically and in person.

22 Q. All of that is -- all of those
23 things were things you did, including the
24 amount of time that you identified time that
25 you spent since the November 1st deposition

1 Monticciolo

2 completed, correct?

3 A. Correct.

4 Q. I want to make sure I understand
5 what you did. So the 20 to 30 hours, is that
6 the total estimate of time you spent doing all
7 the things that you identified or did you have
8 two different 20 to 30 hour estimates that you
9 provided? I just didn't appreciate the point
10 that you made when gave your first answer.

11 MR. SOLOMON: Object to the form.

12 A. Could we maybe have the court
13 reporter read it back?

14 Q. I can ask you the question again. I
15 want to understand.

16 Did you spend a total of 20 to 30
17 hours since the last deposition preparing or
18 did you mention a second window of time that
19 you spent preparing in your initial answer?

20 A. There were indirect 20 to 30 hours
21 of other people assisting me doing, gathering
22 documents and files. So my 20 to 30 hours,
23 plus an estimate of 20 to 30 hours of people
24 preparing stuff for me.

25 Q. Who are those other people?

1 Monticciolo

2 A. As I mentioned, our counsel.

3 Q. When you say your counsel, are you
4 referring to Reed Smith or anyone else?

5 A. I'm sure it included our fund
6 counsel.

7 Q. I'm sorry, your fund counsel?

8 A. Our fund counsel because they were
9 in our office or on the phone and I could have
10 mentioned something to them. I don't recall
11 the specifics of that.

12 Q. Who is your fund counsel?

13 A. Curtis Mallet and we use two or
14 three others. I could get you their names.

15 Q. So you had fund counsel preparing
16 materials for you in preparation for this
17 deposition?

18 A. No, I said I may have spoken to them
19 about the topic. I wanted to be comprehensive.

20 Q. About the trade secrets topic, you
21 spoke to your fund counsel in the last two
22 weeks or so?

23 A. As I said, I had conversations with
24 our counsel, what those topics were between us
25 and our counsel.

1 Monticciolo

2 Q. Well, I'm not asking you to divulge
3 the substance of any legal advice,
4 Mr. Monticciolo. I just want to understand
5 what topics you discussed with whom.

6 If it gets beyond that, I'm sure
7 Mr. Salomon will ably guide you, but at a
8 threshold level, I don't think there is any --
9 going to be any instruction from Mr. Solomon
10 with respect to the question I just asked.

11 Did you discuss the trade secrets
12 30(b)(6) deposition topics with Curtis Mallet?

13 A. I don't recall what specific topics
14 we talked with them. We was just our ordinary
15 course and we tend to talk about things that
16 are going on in the firm. So I didn't keep
17 track of those specific conversations.

18 Q. Were you just listing out for me
19 things you had done over the last two weeks or
20 were you listing things that you've done
21 specifically to prepare for the continuation of
22 this deposition?

23 A. To prepare for the deposition.

24 Q. Can I get a clear answer? Yes or
25 no? Did you speak with Curtis Mallet or any of

1 Monticciolo

2 your other fund counsel for the purposes of
3 preparing for the topics that you are
4 testifying about today?

5 MR. SOLOMON: Objection. Asked and
6 answered.

7 MR. CYRULNIK: It was asked, but I
8 certainly don't have a clear answer.

9 MR. SOLOMON: You know I object to
10 your commenting about -- (cross talk)

11 MR. CYRULNIK: You have a standing
12 objection on comments.

13 MR. SOLOMON: I don't need or want a
14 standing objection unless I ask for one.
15 I thank you for that in advance. I put my
16 objection on the record.

17 MR. CYRULNIK: If you don't want a
18 standing objection, that's fine, but if we
19 have a time issue, we are going to have to
20 add up all the times that you refused to
21 have a standing objection, try to cut this
22 time short and every time you try to
23 interject with a comment about anything
24 that I say.

25 It's my deposition. I can say what

1 Monticciolo

2 I want to. I can ask what I want to. I'm
3 treating the witness with respect. You
4 don't need to jump in every single time
5 and comment about my responses to your
6 objections or my questions to your
7 witness. You can have a standing
8 objection to any comments.

9 If you want to make an objection
10 about a particular question, you can
11 object to the form or you can talk about
12 privilege and that's it.

13 MR. SOLOMON: I object to the
14 statements that you're making on the
15 record and not asking questions.

16 MR. CYRULNIK: You did it again.

17 Q. Mr. Monticciolo?

18 A. I don't even remember what the
19 question was.

20 Q. Of course you don't. That's why
21 these depositions take as long as they do.

22 MR. CYRULNIK: Mr. Salomon?

23 MR. SOLOMON: I object to the
24 statements you're making. Ask questions
25 of the witness.

1 Monticciolo

2 MR. CYRULNIK: You did it again.

3 Q. The question was yes or no. Did you
4 speak with fund counsel, including Curtis
5 Mallet, for purposes of preparing for the
6 topics that you are going to be addressing
7 today as the corporate 30(b)(6) representative?

8 MR. SOLOMON: Objection.

9 A. Yes.

10 Q. What subject matter, without
11 disclosing the substance of any legal advice
12 they gave you, what subject matter did you
13 discuss with Curtis Mallet for purposes of
14 preparing for this deposition?

15 A. Our fund documents.

16 Q. Anything else?

17 A. I don't recall anything else. It
18 was a broad conversation.

19 Q. When you say fund documents, are you
20 referring to the -- any particular agreements
21 or other documents? Can you specify for me
22 what you mean by fund documents?

23 A. I don't recall specifically which
24 ones.

25 Q. Well, when you say fund documents

1 Monticciolo

2 generally, what do you have in mind?

3 A. The fund documents. The documents
4 that legislate our funds and our business.

5 Q. Is there a -- can you give me an
6 example of a fund document?

7 A. Yes, I think we pointed out many of
8 those as responses to this suit and affidavits
9 and testimony. I didn't come prepared to go
10 through what the answer is to that specific
11 question.

12 Q. You're not prepared to tell me what
13 you mean by fund documents, Mr. Monticciolo?

14 A. Relevant to a topic I did, but as a
15 generic question, no. I want to be time
16 efficient, but I also want to be comprehensive.

17 Q. Mr. Monticciolo, I think in terms of
18 scope objections we are going to be best served
19 by having your counsel make whatever objection
20 he thinks is necessary. You're here to sit for
21 a deposition.

22 You used the term fund documents in
23 responding to a question. I want to know what
24 you are talking about and talking about whether
25 or not you remember that being in the 30(b)(6)

1 Monticciolo

2 topics or whether you're prepared to speak to
3 it. It's a term that you used and I want to
4 understand what you meant.

5 Can you explain to me, by way of
6 example, what you mean when you say fund
7 documents?

8 MR. SOLOMON: Object to the
9 statement.

10 A. Again, I responded to this question.
11 I said it's the documents that legislate our --
12 what our funds are and their structure and I
13 think I was clear on that.

14 Q. Well, can you give me an example of
15 one such document, one example?

16 A. Yes, a limited partnership
17 agreement.

18 Q. Apart from the LP agreement for any
19 particular fund, can you give me any other
20 examples of fund documents or is that what we
21 are talking about, the LP agreements governing
22 any funds that Brevet is currently operating?

23 A. Again, there are numerous documents
24 and to be comprehensive this could take quite a
25 long time. So, you know, how would you like me

1 Monticciolo

2 to answer that?

3 Q. Just truthfully. Just tell me what
4 fund documents you are aware of. If it is the
5 same group of fund documents that you know
6 apply to each fund and there are just many of
7 them because there are multiple funds, I don't
8 need you to tell me you're talking about short
9 duration fund, onshore, offshore. I just want
10 to know what group of documents you're
11 referring to when you refer to fund documents.

12 A. I don't think I could limit it that
13 way because they are unique and it would
14 require remuneration, so I'm not going to
15 generalize on it. As I think you mentioned,
16 they are different by fund.

17 Q. So, each of these documents is
18 unique; you don't use the same documents for
19 each of your funds, is that a fair statement?

20 A. That is fair.

21 Q. Apart from speaking with Curtis
22 Mallet and your counsel at Reed Smith, who else
23 did you speak with to prepare for the
24 deposition?

25 A. So, I don't know the names of the

1 Monticciolo

2 other firms that we use, unfortunately, but I
3 know there were folks in our office that were
4 working with people preparing and determined
5 whether or not they were responsive.

6 Q. Did you speak with anyone else apart
7 from -- let's start with counsel. Any other
8 counsel apart from the ones that I just
9 identified, Curtis Mallet folks and Reed Smith
10 counsel in this litigation to prepare for
11 today's deposition?

12 A. As I said, there are other lawyers
13 that we use in our business and they're in
14 office or on teleconferences. So I can't put
15 the specifics on it, the exact amount of time,
16 but if something came up that may have been
17 relevant because we were looking to prepare
18 comprehensively for this, we could go and look
19 at who they were. They are not our main
20 counsel like CMP.

21 Q. Let me make sure you're
22 understanding my question. I'm talking about
23 you, you're a person, Mr. Monticciolo, and you
24 prepared for the deposition over the course of
25 20 to 30 hours over the course of the last two

1 Monticciolo

2 weeks or so, 16 or 17 days. I'm asking you
3 questions about that preparation.

4 I want to know whether you, Doug
5 Monticciolo, spoke with counsel, other than
6 counsel from Curtis Mallet and Reed Smith, in
7 preparation for this deposition. That's a yes
8 or no question.

9 A. I answered that question already.

10 Q. If you're going to spend the time
11 telling me that you answered a question
12 previously, you didn't answer a question
13 previously, we are not going to get anywhere
14 and we are going to need to take more time
15 trying to count up how much time we wasted
16 doing that.

17 I don't mean to be rude in any way,
18 shape or form. I just need to encourage you
19 for purposes of efficiency and to avoid having
20 to call you back. I really don't think it's
21 useful to have you tell me that you think you
22 answered a question already.

23 Your counsel will probably do it
24 anyway, which I don't think is particularly
25 useful anyway, but that's his decision.

1 Monticciolo

2 Certainly not something I am looking for you to
3 do. If you could just answer the question
4 without referencing whether you did so already
5 or not in your mind.

6 MR. SOLOMON: Object to the
7 statement.

8 A. I'm sorry, could we just have the
9 court reporter repeat what I said previously?

10 Q. That's going to take longer, so I'm
11 going to ask the question again because every
12 time you ask the court reporter to read it back
13 we have to stop. She has to go back and so on
14 and so forth.

15 The question was, did you speak with
16 any counsel, other than Curtis Mallet or Reed
17 Smith, in the last 17 days to prepare for this
18 deposition?

19 MR. SOLOMON: Objection.

20 A. Again, I answered that question. If
21 you have a question about my answer, I will be
22 more than glad to answer that.

23 Q. I will note for the record that we
24 are approximately 20 minutes into this
25 deposition and I don't think I have gotten any

1 Monticciolo

2 real straightforward answers and this is --
3 does not go well for the continuation of this
4 deposition.

5 MR. SOLOMON: I object to your
6 statement and I think you're misstating
7 what happened.

8 MR. CYRULNIK: I'm sure you do and
9 the record speaks for itself, Mr. Salomon.

10 Q. I asked you a question. Did you or
11 did you not speak with any other counsel from
12 Curtis Mallet or Reed Smith in preparation for
13 this deposition in the last 17 days?

14 MR. SOLOMON: The "you" in that
15 statement is the witness personally?

16 Q. The you, as I said at the beginning
17 of the last question, is Doug Monticciolo.

18 MR. SOLOMON: So you are repeating
19 the last question?

20 MR. CYRULNIK: Yes, I am repeating
21 the last question and the question before
22 that because I haven't gotten an answer,
23 other than I think I answered that
24 already.

25 MR. SOLOMON: I don't agree with

1 Monticciolo

2 that.

3 MR. CYRULNIK: I know you don't.

4 A. I believe I've answered that
5 question already. Then I just want to be
6 consistent.

7 Q. The way to be consistent,
8 Mr. Monticciolo, is to tell the truth. If you
9 tell the truth and you hear a question that you
10 think you heard before, I don't think you have
11 to worry about that. Your counsel can counsel
12 you about that during a break.

13 Please just answer the questions
14 truthfully. Yes or no, did you or did you not
15 speak with counsel, other than Curtis Mallet or
16 Reed Smith, in preparation for this deposition
17 in the last 17 days?

18 MR. SOLOMON: Object to the
19 question.

20 A. I am going to repeat I answered that
21 question. If you did not understand it, then
22 please let's have the court reporter repeat it
23 and you can ask me a question on that answer.
24 I would appreciate that.

25 Q. So you're refusing to answer my

1 Monticciolo

2 question; is that right?

3 A. No, I am saying I answered it
4 already.

5 Q. I didn't ask you a question as to
6 whether you answered a question already. I
7 have asked you a question.

8 Are you or are you not going to
9 answer the question I asked you now?

10 A. I'm not going to repeat my answer.

11 MR. CYRULNIK: I will note for the
12 record that I have just spent
13 approximately four minutes trying to get
14 an answer to the question that the witness
15 refused to answer.

16 MR. SOLOMON: Object to the
17 statement.

18 Q. We will move on. Who did you speak
19 with, apart from counsel, with respect to
20 preparing for this deposition since
21 November 1st?

22 A. I spoke with, apart from counsel,
23 Mei-Li da Silva Vint, the compliance officer
24 counsel, internal. I spoke with David Spinley
25 who works with her and I spoke with my finance

1 Monticciolo

2 department.

3 Q. Who at your finance department?

4 A. Van, V-A-N. He is our interim CFO.
5 I can't remember his last name. He's got a
6 very long Greek last name, and Aaron Walsh.

7 Q. What did you speak to those two
8 people about?

9 A. Information relevant to answering
10 these topics.

11 Q. Can you be more specific? What
12 information did you speak to Van, Greek last
13 name that is too long for you to remember, and
14 Mr. Walsh in preparation for this deposition?

15 A. Specifics again for just answering
16 questions, there is a lot of questions on these
17 five or six topics.

18 Q. Mr. Monticciolo, which questions,
19 which topics? I'm asking you a specific
20 question. A generic answer like I just talked
21 to them about these topics is not answering my
22 question.

23 What topics, subject matter, did you
24 speak with Van and Mr. Walsh about?

25 A. As I said, there are many questions

1 Monticciolo

2 and sub questions in these topics and I asked
3 them about information that is relevant to
4 these topics as there are many. We could
5 narrow it if necessary.

6 Q. It's necessary. The question I
7 asked you is what subject matter you spoke with
8 these people about. So it's necessary for you
9 to narrow your answer to a clear answer rather
10 than cross referencing.

11 MR. SOLOMON: I object to you
12 raising your voice. If you have any
13 recollection.

14 THE COURT REPORTER: I think Jason
15 froze.

16 THE VIDEOGRAPHER: Jason froze, yes.

17 MR. SOLOMON: Let's pause.

18 THE VIDEOGRAPHER: We are now off
19 the record. The time is 9:58 a.m.

20 (Brief recess taken.)

21 THE VIDEOGRAPHER: We are now on the
22 record. The time is 9:58 a.m.

23 MR. SOLOMON: Jason, I wasn't sure
24 whether you were on the record or not. I
25 thought you were, but I had said to the

1 Monticciolo

2 witness that even if he can't remember
3 everything, he can remember any of the
4 subject matters, that he should tell you.

5 MR. CYRULNIK: I appreciate the
6 guidance.

7 Q. Mr. Monticciolo, can you answer my
8 question, please, with Mr. Salomon's guidance?

9 A. And without Mr. Solomon's guidance
10 as well, yes. The topics that I recall were
11 around salary and compensation numbers paid to
12 Mr. Iacovacci and costs related to what we
13 identify as our trade secrets. I appreciate
14 that you not raise your voice, please.

15 Q. I'm sorry.

16 A. I would appreciate that you not
17 raise your voice at me.

18 Q. That I not raise my voice at you?
19 I'm not sure what you mean. Let me make sure I
20 understand.

21 Did you understand Mr. Iacovacci's
22 salary and compensation to be a topic that
23 you're designated as the corporate
24 representative for?

25 A. In the company's perspective we

1 Monticciolo

2 believe that is relevant to answering one of
3 the topics, yes.

4 Q. Which of the topics do you believe
5 it's relevant to answering?

6 A. At least related to Topic 5.

7 Q. So you believe that the punitive
8 harm or damages resulting from plaintiff's
9 alleged misappropriation of trade secrets
10 relates to the salary that Mr. Iacovacci
11 received; is that right?

12 A. Again, the company's position is
13 that that is relevant to our belief of the
14 damages as described in Topic 5.

15 Q. Please explain how Mr. Iacovacci's
16 salary or compensation relates to the punitive
17 harm that the defendant is claiming resulted
18 from alleged misappropriation or trade secrets?

19 A. Again, we provided affidavits and
20 other materials on this topic and the company
21 believes that is relevant to our position on
22 the damages.

23 Q. First of all, when you start an
24 answer with the word again, it probably means
25 that you're not answering my question because

1 Monticciolo

2 I'm endeavoring not to ask you the same
3 question.

4 Number two, instead of cross
5 referencing affidavits, you are here as a
6 deponent to answer questions. I would
7 appreciate it if you would focus on the
8 questions rather than on focusing on what you
9 can refer me to instead of answering the
10 question.

11 The question was, please explain to
12 me how Mr. Iacovacci's salary or compensation
13 factors into or relates to defendants' punitive
14 harm or damages resulting from defendants'
15 alleged misappropriation of trade secrets?

16 A. And I will state that I am adopting
17 those affidavits as my answer on behalf of the
18 company and I can point those out to you
19 because we have provided those and I will point
20 out that the company believes that the
21 compensation that he was provided for the years
22 of 2014 to '16 are part of our damages.

23 Q. So the company believes that the
24 damages it suffered as a result of alleged
25 misappropriation of trade secrets includes the

1 Monticciolo

2 salary that Mr. Iacovacci received from Brevet
3 from 2014 to 2016; did I get that right?

4 A. Yes.

5 Q. How did Mr. Iacovacci's alleged
6 misappropriation of trade secrets cause harm in
7 the form of Mr. Iacovacci's compensation in
8 your view?

9 A. I'm sorry, could you repeat that
10 question?

11 Q. How did Mr. Iacovacci's alleged
12 misappropriation of trade secrets cause harm to
13 Brevet in the form of the salary or
14 compensation he received from 2014 to 2016 in
15 your view?

16 A. Again, as the company we believe
17 that we were damaged. We provided that
18 compensation and it's our position that we were
19 damaged by providing it.

20 Q. Anything else that you can explain
21 as to how you think Mr. Iacovacci's
22 compensation from 2014 to 2016 constitutes
23 damage that was suffered as a result of his
24 alleged misappropriation of trade secrets?

25 A. I'm not an attorney to draw those

1 Monticciolo

2 conclusions on that position.

3 Q. I didn't ask -- I'm asking for your
4 position. I'm not asking for you to give me a
5 legal opinion. Anything else you can tell me
6 about your position as to how those damages
7 follow from the allegations of
8 misappropriations of trade secrets?

9 A. We believe that they are relevant to
10 our damages and the support of how we were
11 damaged in a dollar amount.

12 Q. Anything else you can tell me about
13 how those dollar amounts in damages follow from
14 the alleged misappropriation of trade secrets?

15 A. I can again adopt as part of my
16 answer Callahan's affidavit dated 9/25/2018,
17 paragraphs 4, paragraphs 13 to 15. Also adopt
18 affidavit dated March 24, 2021 paragraphs 10 to
19 12 and paragraph 17.

20 Q. Anything else you can tell me about
21 how the damages that you are claiming in the
22 form of Mr. Iacovacci's compensation from 2014
23 to 2016 follow from the alleged
24 misappropriation of trade secrets or did you
25 cover everything?

1 Monticciolo

2 A. Again, I'm stating that this is our
3 position that this is relevant to our
4 calculation of the damages.

5 Q. Anything else?

6 A. And I have done a lot of homework on
7 this. I'm sure there are other things that we
8 may have missed or may not have risen to part
9 of being as comprehensive as I could be and I
10 think I am. Again, this is what I think is
11 relevant here.

12 Q. I didn't follow your answer. Is
13 there anything else, apart from what you just
14 testified to and adopted, that you can tell me
15 about defendants' punitive harm or damages
16 resulting from plaintiff's alleged
17 misappropriation of trade secrets?

18 MR. SOLOMON: I'm sorry. I object
19 to the question. Relating to Iacovacci's
20 compensation or more generally?

21 MR. CYRULNIK: Mr. Solomon, the
22 question was -- the question I asked the
23 witness whether he had anything else to
24 tell me about defendants' punitive harm or
25 damages resulting from plaintiff's alleged

1 Monticciolo

2 misappropriation of trade secrets.

3 A. Yes.

4 Q. Please share.

5 A. Damages we calculate to exceed over
6 a hundred million dollars, including various
7 components on that.

8 Q. Mr. Monticciolo, I see you looking
9 down for each of these answers. Are you
10 reading from something?

11 A. Yes. I said I prepared notes from
12 my review.

13 Q. Can you make copies of those notes
14 and have those produced to us immediately,
15 please? I'm happy to go off the record for it.

16 MR. SOLOMON: No, you don't have to
17 go off the record. We will send it to
18 you.

19 Q. Okay. With respect in the first
20 instance, before we talk about your total
21 damages calculation, with respect to
22 Mr. Iacovacci's compensation from 2014 to 2016,
23 what was the amount of that compensation?

24 A. I'm sorry, can you repeat that? You
25 broke up a bit there.

1 Monticciolo

2 Q. I asked how much compensation
3 Mr. Iacovacci received from 2014 to 2016?

4 A. Just over [REDACTED]. Approximately
5 [REDACTED]. I can get the specifics on the
6 paperwork.

7 Q. I assume I'll get those specifics
8 from the paper you are looking at?

9 A. Yes. I'll make it easier. We will
10 provide the information. Approximately
11 [REDACTED].

12 Q. How many pages of notes do you have
13 in front of you right now?

14 A. Two.

15 Q. So all of the information you've
16 been recounting from notes has been included on
17 those two pages?

18 A. On these two pages.

19 Q. Anything else you can tell me about
20 how the [REDACTED] that Mr. Iacovacci
21 received in salary or compensation from Brevet
22 from 2014 to 2016 constitutes harm that was
23 suffered as a result of his alleged
24 misappropriation of trade secrets?

25 MR. SOLOMON: Asked and answered.

1 Monticciolo

2 A. I'm not a lawyer. We believe that
3 that is a part of the damage that we feel that
4 we've incurred.

5 Q. Okay. Who prepared the notes you
6 are reading from?

7 A. They are from my reviewing and as I
8 said, during the preparation with counsel and
9 the internal folks.

10 Q. I didn't get the answer. Who
11 prepared the notes that we are looking at --
12 that you are looking at and that I am going to
13 be looking at?

14 A. It was a joint effort to prepare it.

15 Q. A joint effort between whom?

16 A. Again, counsel Reed Smith and my
17 internal teams, the people I mentioned
18 previously.

19 Q. In terms of the two pages that you
20 just referenced, who actually drafted those two
21 pages of notes?

22 MR. SOLOMON: Asked and answered.

23 A. The drafting as -- do you have a
24 question about what I answered?

25 Q. Yes, my question is who drafted the

1 Monticciolo

2 two pages that you are referencing? Was it
3 you? Was it Lou? Was it Reed Smith? Was it
4 internal? Who drafted them?

5 A. Again, we can have the court
6 reporter read my answer to that question.

7 Q. Mr. Monticciolo, please don't waste
8 time suggesting that we have court reporters
9 read answers. I'm asking you a question. Just
10 answer it truthfully.

11 Who prepared the two pages of notes
12 that you just referenced that are in front of
13 you? Who drafted them?

14 MR. SOLOMON: Asked and answered.

15 A. I answered that question. If you
16 have a question about my answer, then please
17 ask that.

18 Q. The question I had about your answer
19 is who drafted those two pages? Are you
20 refusing to answer that question as well,
21 Mr. Monticciolo?

22 A. No, I thought I was very clear in my
23 previous answer.

24 Q. Great. If it's very clear, you can
25 just answer the question rather than waste 60

1 Monticciolo

2 to 90 seconds going back and forth as to
3 whether or not you previously answered the
4 question in your view. So who drafted them?

5 A. I'm not going to go recant my
6 deposition or testimony without seeing it to
7 make sure that it is clear for you.

8 Q. So you are refusing to answer my
9 question as to who drafted the two pages in
10 front of you?

11 MR. SOLOMON: Asked and answered.

12 A. No, I answered your question
13 already.

14 Q. Let me be clear. I'm asking you the
15 question again because I don't think I got an
16 answer. You may think you're right. You may
17 think you answered it.

18 My question to you now is, are you
19 refusing to answer the question that I just
20 asked you, whether it's on grounds because you
21 don't know or because you already briefly
22 answered it? I don't really care. I just want
23 to make clear for the record that you are
24 refusing to answer the question that I am
25 currently asking you and that question is -- I

1 Monticciolo
2 think I see you interacting with Mr. Solomon on
3 camera. Can you please focus on the question,
4 Mr. Monticciolo?

5 MR. SOLOMON: I don't know what you
6 are talking about, but the camera will
7 show what the camera will show. What are
8 you talking about interact?

9 MR. CYRULNIK: I'm talking about the
10 fact that Mr. Monticciolo is looking to
11 you for answers to questions that I'm
12 asking him as a 30(b)(6) witness.

13 MR. SOLOMON: I don't agree with
14 that.

15 MR. CYRULNIK: We all have the
16 video, Lou.

17 MR. SOLOMON: Yeah, I don't know
18 what you are talking about. We are just
19 sitting here. And I do not agree with
20 your view of what you are entitled to do
21 with the witness. I think you've asked
22 and answered the question already. He's
23 doing the best he can.

24 Q. Mr. Monticciolo, yes or no, are you
25 going to answer the question as to who drafted

1 Monticciolo

2 the notes in front of you for today's
3 deposition?

4 A. I answered that question already.

5 MR. CYRULNIK: Okay. We will let
6 the record speak for itself, but again, I
7 will note for the record, because I'm sure
8 we will be going back to this at some
9 point in the future, that Mr. Monticciolo
10 refuses to answer a straightforward
11 question about notes that he has in front
12 of him for today's deposition.

13 MR. SOLOMON: I object to your
14 misstatement for the record. I object to
15 your statement.

16 MR. CYRULNIK: Your objection is
17 noted.

18 Q. In your prior testimony,
19 Mr. Monticciolo, you identified a list of trade
20 secrets that Brevet contends Mr. Iacovacci
21 misappropriated. Do you recall that?

22 A. Yes.

23 Q. Do you recall that list consisting
24 of some 35 categories of purported trade
25 secrets that you identified Brevet having some

1 Monticciolo

2 damage from Mr. Iacovacci's alleged
3 misappropriation and then a separate list of
4 six other categories for which Brevet has not
5 identified damage; is that right?

6 A. I recall the topics. I don't have
7 the exact counts in front of me.

8 Q. So you don't know whether or not you
9 identified a total of 41 categories, 36 of
10 which were -- 35 of which you claim to have
11 suffered damage from and 6 of which you claim
12 you did not identify damage from?

13 A. I did not count them.

14 Q. So sitting here today, you don't
15 know whether or not there are 41 categories of
16 trade secrets that Brevet believes
17 Mr. Iacovacci misappropriated?

18 A. I don't know if there is 39 or 41.
19 I don't know if you counted them properly. If
20 you would like to present them, then I can
21 count them along with you.

22 Q. We are going to go through them. I
23 just want to know whether or not you know,
24 sitting here today, what the number is?

25 A. I did not count the exact number. I

1 Monticciolo

2 didn't think that was relevant to my
3 preparation.

4 Q. Do you have a ballpark number for
5 me?

6 A. Many.

7 Q. Many is that your answer?

8 A. Many.

9 Q. I'm asking for a ballpark number.

10 A. I didn't specifically count them. A
11 lot on the page. Many is a good ballpark for
12 that.

13 Q. More or less than ten?

14 A. More than ten.

15 Q. More or less than 20?

16 A. Could you produce the list so we
17 don't have to guess about somebody counting the
18 number of topics on a piece of paper, please?

19 Q. I don't know how that is relevant to
20 answering my questions, but Topic 10 or -- I'm
21 sorry, any one of these five or six topics.

22 A. More or less than 20. Again, I'm
23 not going to guess.

24 Q. I didn't ask you to guess. Do you
25 know, sitting here today, whether or not Brevet

1 Monticciolo
2 is contending that Mr. Iacovacci
3 misappropriated more or less than 20 categories
4 of trade secrets?

5 A. I know that I did not accurately
6 count the number that were there. I know that
7 is probably many which could be 20 to 50 if you
8 put a ballpark on it, but I'm not going to say
9 definitively because I haven't sat here and
10 counted them as my preparation.

11 Q. So your best understanding right
12 now, sitting here today without having a list
13 in front of you, is that Mr. Iacovacci,
14 according to Brevet, misappropriated somewhere
15 between 20 and 50 trade secrets? Did I get
16 that right?

17 A. Again, that is my guess of what the
18 number would be without counting them.

19 Q. Okay, helpful. Let's start with
20 your -- all of your investor lists.

21 Do you recall identifying all of
22 your investor lists as a category of trade
23 secrets that you allege Mr. Iacovacci
24 misappropriated?

25 MR. SOLOMON: I object to the

1 Monticciolo

2 question. I think you're misstating the
3 record.

4 A. Which topic is this related to?

5 Q. Let's try this again. Do you recall
6 identifying all of Brevet's investor lists as a
7 category of trade secrets that Mr. Iacovacci
8 misappropriated; yes or no?

9 MR. SOLOMON: Object to the form.

10 A. I came prepared to answer specific
11 topics that were given to me. If you could
12 just please tell me which one so I could just
13 prepare myself or reference it? It's a
14 voluminous amount. I want to be comprehensive
15 for you.

16 Q. What I think you need to make sure
17 you're doing is paying attention to the
18 question and answering it truthfully. I
19 appreciate the desire to be comprehensive, but
20 it appears that that desire is interfering with
21 your ability to do what is most important here
22 which is truthfully answer questions that are
23 being asked of you. This is not a tough
24 question. I'm going to ask it again.

25 Yes or no, Mr. Monticciolo, do you

1 Monticciolo
2 recall testifying that one of the categories of
3 trade secrets that Mr. Iacovacci
4 misappropriated according to Brevet is all of
5 Brevet's investor lists?

6 MR. SOLOMON: Object to the
7 statement.

8 A. I take offense of you telling me how
9 to answer my questions and accusing me of not
10 answering it truthfully. I will answer the
11 question and to the best of my recollection, I
12 have asked you to produce the list. I recall
13 that that was one of the items.

14 Q. For future reference, a yes would
15 have sufficed and saved us at least a minute
16 and the reason I'm saying that is because I
17 know your counsel is particularly keen on
18 getting you out of here before a certain amount
19 of time is allotted and spending 60 seconds
20 answering a question that could have simply
21 said yes would have been a heck a lot more
22 efficient and a heck of a lot more appropriate.

23 So I'm not trying to cut your
24 answers short. I'm happy to give you whatever
25 time you want to pontificate, talk about

1 Monticciolo

2 anything you want to, topics, cross references,
3 but the time that counts against us is the time
4 that you spend actually answering the question
5 I ask. So I'm going to ask you some follow-up
6 questions.

7 MR. SOLOMON: I object to your
8 statement and I object to your offensive
9 remark.

10 MR. CYRULNIK: Objections are noted,
11 Mr. Solomon. I have already said that
12 previously.

13 Q. Which Brevet entity owned all of
14 Brevet's investor lists?

15 A. There is more than one entity that
16 owns the list with that broad definition. I'm
17 here on behalf of Brevet Capital Management,
18 which is one of those entities.

19 Q. What other entities -- well, let
20 me -- withdrawn.

21 Brevet Capital Management in your
22 view owns the investor lists that you contend
23 Mr. Iacovacci misappropriated; is that right?

24 A. It's ownership under holdings, yes.
25 Brevet Capital Management is one of the owners.

1 Monticciolo

2 Q. Who are the other owners?

3 A. The relevant funds.

4 Q. When you say relevant funds, what do
5 you mean by relevant?

6 A. There are some investor lists that
7 are investor lists of who is invested in the
8 fund. Those are confidential books and records
9 of that fund.

10 Q. So if you have an investor list of
11 investors who are investing in Fund X, let's
12 call it the Short Duration Fund LP, okay, do
13 you contend that Mr. Iacovacci misappropriated
14 that list to investors?

15 A. Again, your question is specifically
16 on a specific list. I could go and look into
17 and reference and incorporate here our
18 responses on these affidavits of the specific
19 lists and information that were already
20 provided under those affidavits and
21 interrogatories. I can't remember them all.
22 As I mentioned, there is a voluminous amount of
23 information here.

24 Q. Mr. Monticciolo, I know that Brevet
25 has served discovery responses. I know that

1 Monticciolo

2 Brevet has produced some documents. This is a
3 deposition. I'm asking you questions and I'm
4 asking you to give me your best truthful
5 answer. For many of these questions they are
6 very specific and the answer should be yes, no
7 or I don't know. I'm not limiting you to that.

8 If there is a necessary explanation,
9 but for most of these questions, at least the
10 next few, I'm asking you yes or no questions
11 because I'm trying to avoid having disputes
12 with your counsel about how much time we get
13 remaining to have our questions answered.

14 So the question I asked you was with
15 respect to the investor lists for short
16 duration fund LP and my question to you was do
17 you contend that Mr. Iacovacci misappropriated
18 that investor list?

19 MR. SOLOMON: Object to the
20 statements.

21 A. If you're telling me my answers have
22 to be short even though your questions may be
23 incorrect, then I will answer them accurately.
24 No.

25 Q. Are you done or are you going to

1 Monticciolo

2 answer the question accurately?

3 A. I did.

4 Q. What is the answer?

5 A. I said no.

6 Q. Oh, I missed that. I didn't hear
7 the no part, but I appreciate the clarity and
8 the brevity.

9 A. So to clarify, he did misappropriate
10 the investor list of our funds of which he did
11 not name one.

12 Q. Of which he did not what?

13 A. He did not name one of our funds.

14 Q. You're talking about short duration
15 fund? You're saying it's not the proper name?
16 Is that why you answered the question the way
17 you did?

18 A. Correct.

19 Q. Which funds investor list did
20 Mr. Iacovacci misappropriate?

21 A. Again, we've answered this question
22 in the affidavits and interrogatories and I
23 would like to adopt those as my answer to that
24 because that is a voluminous question and that
25 is not something I could do off of memory.

1 Monticciolo

2 Q. Sitting here today, you don't know
3 which investor lists Mr. Iacovacci
4 misappropriated?

5 A. I want to be comprehensive for you,
6 sir. I don't want to misrepresent that I may
7 miss something in my memory.

8 Q. I appreciate, as I said, the desire
9 to be comprehensive, but most important is the
10 desire to be truthful and clear. So my
11 question to you is, sitting here today, do you
12 know which investor lists Mr. Iacovacci
13 misappropriated?

14 MR. SOLOMON: Object to the
15 statements.

16 A. I was being truthful and clear in my
17 prior response and I repeat that response here.

18 Q. Mr. Monticciolo, sitting here today
19 as Brevet's corporate representative on Topics
20 1 through 5 of the 30(b)(6) notice, do you know
21 which investor lists Mr. Iacovacci allegedly
22 misappropriated?

23 A. Again, I could adopt and I will
24 point out to you the affidavits and
25 interrogatory responses which we already

1 Monticciolo

2 provided to answer that question.

3 Q. Is it your position that
4 interrogatory responses that were provided
5 previously respond to the question of whether
6 or not Doug Monticciolo, sitting here today in
7 his corporate representative capacity, knows
8 which investor lists Mr. Iacovacci
9 misappropriated?

10 A. I'm sorry, I told you I'm looking to
11 be comprehensive and it's beyond my memory to
12 be able to remember all those places in the
13 breath of which you asked. It is voluminous
14 and that's why I'm referencing and adopting as
15 my answer the answers we provided previously.

16 Q. Mr. Monticciolo, you prepared notes
17 or someone prepared notes. You didn't tell us
18 who, for this deposition.

19 Do you have notes that identify the
20 investor lists that Mr. Iacovacci allegedly
21 misappropriated; yes or no?

22 MR. SOLOMON: I object to your
23 misstatement.

24 A. I'm prepared to identify where you
25 can find the answers to your questions.

1 Monticciolo

2 Q. Well, I'm asking you for the answer
3 to my question. Do you have notes -- did you
4 prepare notes or did someone else prepare notes
5 for you identifying the investor lists that
6 Mr. Iacovacci allegedly misappropriated?

7 A. I'm prepared to provide you an
8 identification of where you can find the answer
9 to that and I will adopt that as my answer to
10 your question.

11 Q. I'm happy to get to that after you
12 answer my question. Yes or no, do the notes
13 that were prepared by you or for you list out
14 the investor lists that Brevet claims
15 Mr. Iacovacci misappropriated?

16 A. Again, I answered that question.

17 Q. I assure you, you didn't.

18 A. Well, again I will adopt my answer
19 to be and I could specifically reference them
20 if you want, go to my notes where there are
21 voluminous places where that is. I'm not
22 expected to memorize all those places.

23 MR. CYRULNIK: Well, I'll again note
24 for the record that with respect to two
25 extraordinarily straightforward questions,

1 Monticciolo

2 Mr. Monticciolo, has refused to provide a
3 straightforward answer, but it sounds like
4 Mr. Monticciolo wants to cross reference
5 or identify places in some other materials
6 that supposedly identify the specific
7 investor lists that Mr. Iacovacci
8 allegedly misappropriated, so I'll ask you
9 to go ahead and do so now after noting
10 that we don't believe you answered the
11 question that we asked you as a deponent
12 and corporate representative who is
13 sitting here today to give testimony on
14 this very topic.

15 MR. SOLOMON: I object to your
16 misstatements.

17 Q. Mr. Monticciolo, where --

18 MR. SOLOMON: Instead of making the
19 statements, what is the question?

20 MR. CYRULNIK: I mean the question
21 was asked three or four times. It was,
22 sitting here today, do you know what
23 investor list Mr. Iacovacci
24 misappropriated was question one that he
25 didn't answer and question two was are

1 Monticciolo

2 there notes? Do any of the notes that you
3 have list out the investor list that
4 Mr. Iacovacci allegedly misappropriated?

5 Both of those questions were
6 responded to by way of references to other
7 materials as opposed to yes, I know; yes,
8 they are in the notes; no, I don't know.
9 No, they are not in the notes, but the
10 record will speak for itself on that.

11 I'm happy to move on to what
12 Mr. Monticciolo wants to testify to and
13 deal with the stuff he doesn't want to
14 deal with separately. So can you tell me
15 what place you want to point me to that
16 identifies the specific investor lists
17 that Mr. Iacovacci allegedly
18 misappropriated?

19 MR. SOLOMON: I object to your
20 misstatements.

21 A. Right and I -- you seem to have a
22 view of how far I was supposed to prepare, but
23 I prepared to identify for you where you can
24 find those answers.

25 MR. SOLOMON: He's just asking you

1 Monticciolo

2 now where. He wants you to now point to
3 where.

4 A. If you can point me to which topic
5 under which you're asking me that question,
6 then I can reference notes or anything else
7 that can be helpful to that.

8 I can reference my notes on that and
9 I have done my homework to identify for you my
10 answers to that which have been provided in
11 affidavits and interrogatory responses because
12 they are voluminous and I want to be
13 comprehensive because they are not something
14 that you could just memorize a list on a single
15 piece of paper.

16 Q. Mr. Monticciolo, please just listen
17 to the question. The question was, where are
18 the investor lists that you, Brevet, claims
19 Mr. Iacovacci misappropriated specifically
20 identified if you can't tell me them directly
21 at this deposition?

22 A. Again, if you can tell me which
23 topic you're asking questions for? I came
24 prepared to answer, as you requested me, to a
25 series of topics. That's what you said at the

1 Monticciolo

2 beginning. I did that. We did that
3 extensively. I can, based on those topics, I
4 can definitely point you to my answers which
5 will be answers that we provided in other
6 affidavits.

7 If there is something to add, I
8 would add it, but unless you can tell me which
9 topic it is related to, it will be hard for me
10 to use my notes to reference that.

11 Q. Mr. Monticciolo, I don't know what
12 you want me to do, but you have been designated
13 as Brevet's corporate representative today to
14 respond to questions with respect to its claims
15 about trade secrets.

16 Those topics are listed out in
17 Topics 1 through 5. I don't need to repeat a
18 topic for you. I'm allowed to ask you a
19 question and I'm sure your counsel has guided
20 you appropriately. The question I asked you
21 and have been trying to get an answer to for
22 the last ten minutes is the investor lists that
23 you claim Mr. Iacovacci misappropriated.

24 I want to know which lists you are
25 talking about. If you can answer the question

Monticciolo

directly, do so. If the answer is in a list of notes that you have, then go ahead and read them. If the answer is in some other place, then go ahead and identify it, but talking to me back and forth about well what topic, I'm asking you a question. Where are the investor lists identified, the investor lists that Mr. Iacovacci allegedly misappropriated?

A. Okay. I can refer to the topics which I will look at the topics and read them through. It may take some time to figure out which topic. I have the topics requested in front of me. I will read through them so that I can refresh myself as to where my notes are for that specific question.

Q. I will note for the record that if you are unprepared to answer this question either to actually identify the investor lists you claim Mr. Iacovacci misappropriated or to tell me where in your notes they are or to identify where in some other material they are, that I don't want to spend my time at your deposition with you reading over topics.

So my question to you is, do you

1 Monticciolo

2 know, Mr. Monticciolo, which investor lists
3 Brevet claims Mr. Iacovacci misappropriated?

4 MR. SOLOMON: The witness has said
5 several times, Jason, that he has sorted
6 the work that he has done by topic. I
7 thought it was a pretty reasonable request
8 to just tell him what topic. You have it
9 in Topic 1, so point him to Topic 1 and
10 then he said it's beyond his memory and he
11 has it listed, but then he'll go look at
12 what he has listed under Topic 1.

13 I think this would all have been
14 finished already and you would have your
15 answer. Just tell him what topic. I
16 think it's Topic 1. At least it's in part
17 Topic 1.

18 MR. CYRULNIK: Mr. Solomon, it's
19 completely inappropriate for you to be
20 guiding the witness for what you want him
21 to look at to answer a question. That
22 would be appropriate if you were the
23 30(b)(6) witness. You are not. You are
24 interrupting a deposition and you are
25 testifying or helping a witness in the

Monticciolo

middle of a pending question and it's inappropriate and you know it.

I'm going to ask you politely to stop. We have a problem. This witness is not prepared to serve as a corporate representative and it's abundantly clear from the fact that he can't answer a simple question that I have asked him now for the last probably going on 12 to 15 minutes and we have many such topics because this is the first of some 40 plus topics that he purported to identify as trade secrets that Mr. Iacovacci misappropriated.

If the idea is let's run out the clock while this witness needs to understand what topic it relates to, he needs to look at some notes that were prepared by somebody, but he won't identify whom. That is not the way this deposition is going to go and we are going to obviously have to seek the court's intervention.

I would encourage you and we are

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Monticciolo

going to take a break for five minutes. I would encourage you to speak with your witness during that deposition and to get us these notes and if the idea here was let's get this witness some notes so that he can run out the clock and cross reference things and talk in circles while I'm asking him a straightforward question about what lists somebody misappropriated, that is not going to work.

MR. SOLOMON: I object to every single misstatement that you just made. You want to go off the record briefly, please, let's do that.

THE VIDEOGRAPHER: Take us off, counselor?

MR. CYRULNIK: Yes. Just to be clear, we are going off the record so that Mr. Solomon can talk to his witness about his responsibilities and so that Mr. Solomon can get us all of the notes that Mr. Monticciolo has referenced or has in front of him at the table.

Once we have that and Mr. Solomon

1 Monticciolo

2 has an opportunity to confer with his
3 client about his responsibilities as a
4 witness today, we can go back on the
5 record.

6 MR. SOLOMON: I would rather use the
7 time telling you how to take a proper
8 deposition. I'm not going to do that. I
9 don't need time to talk to the witness.
10 If you want to take five minutes, we can
11 take five minutes.

12 If you want him to supply you with
13 the other notes that he has, that go topic
14 by topic, not unreasonably, then we are
15 prepared to do that also.

16 MR. CYRULNIK: I definitely want you
17 to supply those notes to us. I asked you
18 for those earlier. And candidly, based on
19 the way the deposition is -- I'm sorry.

20 MR. SOLOMON: No, no. No, these are
21 different issues. You asked him for the
22 summary of damages and we supplied that to
23 you. We haven't withheld anything.

24 MR. CYRULNIK: Let me make sure we
25 are talking about the same thing. So

1 Monticciolo

2 let's not go off the record just yet. I
3 need to clarify. I apologize to the
4 videographer. We will be off the record
5 shortly.

6 BY MR. CYRULNIK:

7 Q. Mr. Monticciolo, how many pages of
8 notes do you have available to you in the room
9 for your reference at today's deposition?

10 A. Available? Five or six.

11 Q. Two of those pages concern damages;
12 is that right?

13 A. Yes, those are the two I
14 specifically looked at before.

15 Q. And there is three or four other
16 pages that concern other topics, right?

17 A. Yes.

18 Q. I would like those notes sent over
19 immediately so we can take a break so that your
20 counsel can do that. Is there anything else
21 that you are referencing? Do you have a binder
22 in front of you?

23 A. There is a binder with the -- what
24 do you call it -- the affidavits and responses,
25 but I'm not using it. It is on the table.

1 Monticciolo

2 Q. That binder has clean copies or
3 marked up copies of affidavits and responses?

4 A. Clean copies.

5 Q. The entire binder is clean copies of
6 discovery responses in this action?

7 A. It's an entire binder of clean
8 copies.

9 Q. So we have the binder of clean
10 copies. We have the six pages, five or six
11 pages of notes that you referenced. What else
12 do you have in front of you for today's
13 deposition?

14 A. Two blank pads and air pen and some
15 beverages.

16 Q. Are there any other materials that
17 you intend to have available to you that are
18 not currently in front of you for purposes of
19 responding to questions during today's
20 deposition?

21 A. Not that I'm aware of at this point.

22 MR. CYRULNIK: Why don't we go off
23 the record get those notes and we can go
24 on after we have looked at them.

25 THE VIDEOGRAPHER: Stand by to go

1 Monticciolo

2 off the record, please.

3 MR. SOLOMON: Let's do this briefly,
4 please. We can e-mail them to you.

5 THE VIDEOGRAPHER: I'm sorry, can I
6 take us off the record? This is the end
7 of media unit number one.

8 MR. SOLOMON: I still want an
9 answer.

10 MR. CYRULNIK: I want to let the
11 videographer and court reporter do their
12 thing.

13 MR. SOLOMON: That's fine. I would
14 like that to be brief. I'm saying, did
15 you receive the e-mail?

16 MR. CYRULNIK: Can we let the
17 videographer finish his sentence?

18 THE VIDEOGRAPHER: Thank you. This
19 is the end of media unit number one. We
20 are now off the record at 10:38 a.m.

21 (Brief recess taken.)

22 THE VIDEOGRAPHER: This is the
23 beginning of media unit number two. We
24 are now on the record at 10:57 a.m. Back
25 from break.

1 Monticciolo

2 MR. CYRULNIK: I'll note for the
3 record that counsel for the witness and
4 Brevet has sent us copies of certain
5 notes, which I will ask the witness about,
6 but I believe I understand what they are
7 and in addition to that, we requested the
8 index of the binder in front of the
9 witness rather than having them send us a
10 copy of that binder, which seems to be
11 thick, and Mr. Solomon indicated that
12 there is no index, but I believe he is
13 prepared to identify.

14 MR. SOLOMON: So just so that you
15 will know, if you want to look at any of
16 them, in the pieces of paper that we
17 supplied to you are references from the
18 record and in the binder are the documents
19 that are referred to there.

20 MR. CYRULNIK: I see. So the binder
21 consists of only documents that are
22 referenced on the -- in the notes that you
23 sent us a few minutes ago; is that right?

24 MR. SOLOMON: That's right.

25 MR. CYRULNIK: If that is the case,

1 Monticciolo

2 if it corresponds to the record side of
3 the pages that you sent us, then an
4 additional listing of that is not
5 necessary. There is nothing else in the
6 binder other than what is identified on
7 the record side of those pages; is that
8 right?

9 MR. SOLOMON: By topic, that's
10 right.

11 BY MR. CYRULNIK:

12 Q. Why don't we continue along then.
13 We were talking about investor lists that
14 Mr. Iacovacci allegedly misappropriated before
15 the break. Do you recall that,
16 Mr. Monticciolo?

17 A. Yes.

18 Q. You don't have -- you can't give me
19 a list of which investor list Mr. Iacovacci
20 misappropriated, right?

21 MR. SOLOMON: Objection. I object
22 to the form of the question.

23 A. I can direct you to places where we
24 have identified those investor lists. I
25 haven't gone through and memorized exactly

1 Monticciolo

2 which of those e-mails have that, but I can
3 point you to the materials that will identify
4 that for you. I did not enumerate a list
5 specifically.

6 Q. I'm just asking you whether or
7 not -- I'm going to get to your notes and
8 whatever you want to point me to there later.
9 Right now, sitting here today, can you identify
10 the investor list that you allege Mr. Iacovacci
11 misappropriated?

12 A. Sitting here today, I cannot
13 identify that list. I have identified them in
14 our previous responses which we can -- which we
15 provided just because there is a lot of
16 information to memorize here.

17 Q. Okay. Why don't you tell me, I'm
18 going to introduce Exhibit 17. Take a look at
19 the Exhibit Share, Exhibit 17. I believe that
20 is the totality of the notes that you testified
21 a few moments ago you had in front of you. If
22 you can confirm that for me?

23 (Whereupon document was marked
24 Exhibit 17 for identification as of this
25 date.)

1 Monticciolo

2 Q. I'm sorry, I'm looking at the
3 November 1st folder mark, continuing the same
4 to folder. So Exhibit 17 in the November 1st
5 Marked Exhibits folder.

6 Mr. Monticciolo, are you able to
7 pull up Exhibit 17 and confirm that is the
8 totality of the notes that you have available
9 to you today for the purposes of this
10 deposition?

11 A. Yes, I see that.

12 Q. Is Exhibit 17 the totality of the
13 notes that you have available for you today for
14 purposes of this 30(b)(6) deposition?

15 A. Yes.

16 Q. When did you first see these notes?

17 A. These notes? The final form this
18 morning. Last night we put it together,
19 prepared them over the last week or so with
20 counsel and my team.

21 Q. Your counsel, when did you first see
22 the first draft of these notes?

23 A. I don't know. Sometime over the
24 last week or two.

25 Q. Did you provide comments on the

1 Monticciolo

2 first draft of the notes?

3 A. Yes, it was the results of our joint
4 getting everything organized for this.

5 Q. Counsel provided you the first draft
6 and you marked it up; is that a fair statement?

7 A. No, a bit more collaborative, each
8 providing different parts of looking at
9 materials for the record.

10 Q. I'm sorry, I want to make sure I
11 understand. Counsel didn't provide you the
12 first draft of these notes?

13 A. I think of the topics just so we
14 knew what they were, but it was -- the drafts
15 were a joint effort.

16 Q. Who drafted the record portion of
17 the pages we are looking at, for example? Was
18 that you personally?

19 A. I need a clarification of the words
20 prepared versus drafted. I think you
21 differentiate so drafted means write it. We
22 let the lawyers write it.

23 Q. Did you tell them what to write?

24 A. Myself, my team, all of us
25 collaboratively put a lot into this.

1 Monticciolo

2 Q. I understand, but I'm asking you
3 did -- I'm starting with you, Mr. Monticciolo,
4 did you identify bullet points for example on
5 page one of Exhibit 17 that your counsel needed
6 to write on this page or did they provide you
7 with this list?

8 A. No, I provided bullet points.

9 Q. And that is the same for the -- for
10 all of the pages we are looking at over here?

11 A. Yep.

12 Q. Do you know why some of the pages
13 that were sent over to me have Bates stamps and
14 some of them don't? We compiled the ones that
15 don't and put them as Exhibit 17, but some of
16 the ones that were sent over to us had Bates
17 stamps. Do you know why that is?

18 A. I'm not sure --

19 MR. SOLOMON: I object to the
20 question. What we are looking at there is
21 no production numbers on these.

22 MR. CYRULNIK: You can object to the
23 question. I'm asking the witness a
24 question.

25 Q. Mr. Monticciolo, do you know why

1 Monticciolo

2 some of the notes that were sent over to us by
3 Ms. Yang have Bates stamps on the bottom
4 right-hand corner?

5 A. I don't see any Bates stamps or know
6 what you are talking about.

7 Q. I will represent to you that some of
8 the notes that were sent over by Ms. Yang had
9 Bates stamps on them and I'm asking whether or
10 not you know why that is?

11 A. No.

12 Q. Is it your understanding that these
13 notes had previously been produced in this
14 litigation?

15 A. I have no recollection as I sit
16 here.

17 Q. You're free to reference the
18 materials in front of you. My question to you
19 is, which investor list do you contend
20 Mr. Iacovacci misappropriated?

21 A. So, in answer to this question, we
22 identify in Callahan's affidavit from
23 January 17, 2018 paragraphs 6 to 8 and then
24 noted in 14 as well. There is a very large
25 number of e-mails in this and succeeding

1 Monticciolo

2 affidavit. In there I can't recall exactly
3 which ones have the investor lists, but that's
4 my reference for where those were included.

5 Q. Mr. Monticciolo, sitting here today,
6 with or without the notes or the binder in
7 front of you, can you tell me which investor
8 lists Mr. Iacovacci allegedly misappropriated;
9 yes or no?

10 A. As I sit here right now, I can't
11 name the specific ones.

12 Q. Let's move on to sourcing clients.
13 Do you recall identifying sourcing clients as a
14 trade secret for which Brevet has identified
15 Mr. Iacovacci misappropriated?

16 A. Yes.

17 Q. Which sourcing; are you referring to
18 a list of sourcing clients or are you actually
19 referring to misappropriating the sourcing
20 clients themselves? What do you mean by
21 misappropriating sourcing clients?

22 A. The clients that we sourced.

23 Q. Is it a list of sourcing clients
24 that he misappropriated or do you mean
25 something other than that?

1 Monticciolo

2 A. As I sit here, I believe we meant to
3 say the list of sourcing clients.

4 Q. Is there one master list of sourcing
5 clients or are there multiple lists of sourcing
6 clients?

7 A. There are multiple lists.

8 Q. How are those divided up? Are they
9 divided up by fund or some other division?

10 A. They are divided up by -- it varies.
11 Sometimes by person or by activity that we are
12 doing.

13 Q. What do you mean by person?

14 A. Individual.

15 Q. The sourcing client lists are
16 divided up by individual. What would that
17 mean?

18 A. It would mean that we have broad
19 lists and some people have a subset of it.

20 Q. I guess my question is, I'm trying
21 to understand what people you are talking
22 about. Are you talking about Brevet employees?

23 A. Yes.

24 Q. How many? Roughly how many sourcing
25 client lists does Brevet have?

1 Monticciolo

2 A. I would have to count them, but I
3 would say a handful.

4 Q. Of those sourcing client lists how
5 many do you allege Mr. Iacovacci
6 misappropriated?

7 A. Again, we would have to -- I can
8 point you to the affidavit of the specific
9 e-mails, but I think our position is a
10 majority, if not all.

11 Q. Well, which ones? Why don't you
12 identify for me which sourcing client lists
13 Mr. Iacovacci misappropriated?

14 A. Again, I didn't come prepared to
15 give you the specific referencing of those
16 entire lists other than I can point out where
17 they were misappropriated through -- amongst
18 the various e-mails.

19 Q. I'm not asking about e-mails. I'm
20 just asking about the actual lists that you are
21 identifying as the trade secret. So if you
22 don't know, you don't know, but I just want to
23 make sure I'm clear.

24 Sitting here today, can you identify
25 for me any sourcing client list that

1 Monticciolo

2 Mr. Iacovacci misappropriated?

3 A. As I sit here, I can't enumerate
4 that, but we pointed out, identified for you
5 where they can be found.

6 Q. What are you referring to when you
7 say we've pointed out to you where they can be
8 found? Where can this list be found?

9 A. The lists of what was
10 misappropriated are in the Callahan affidavits
11 from 1/17/2018, 9/25/2018 and then defendants'
12 responses.

13 Q. Well, why don't you tell me where
14 Mr. Callahan puts this list in his affidavits?

15 A. Again, I didn't go through and
16 memorize exactly which of those e-mails are the
17 ones that have those lists. I came prepared to
18 identify for you where we believe they are, but
19 we identified the lists which is voluminous
20 that would contain those lists.

21 Q. Let me make sure I got that. You
22 don't have the list in your mind. You don't
23 have the list on this page. Mr. Callahan
24 doesn't have the list in his affidavit, but you
25 do have a list of something else that contains

1 Monticciolo

2 the list of sourcing clients? Did I get that
3 right?

4 MR. SOLOMON: I object to the
5 question.

6 A. No, that's not what I said. I said
7 I could point you to the affidavit that points
8 to where Mr. Callahan identified or had found
9 e-mails that would contain those lists as he
10 noted in his affidavit.

11 Q. Can you tell me which lists we are
12 talking about is the question. I don't want to
13 know about, you know when it was
14 misappropriated. I want to know about what
15 sourcing client lists you are referring to. Do
16 you know that?

17 A. They are the sourcing lists for
18 Brevet. As I mentioned, we have lists for the
19 firm of sourcing people that we utilize.

20 Q. Right, and you said there was, you
21 know, several of those lists and I asked you
22 which ones Mr. Iacovacci misappropriated and
23 you didn't know that offhand, correct?

24 A. I didn't enumerate it in my due
25 diligence for preparing for this.

1 Monticciolo

2 Q. Mr. Iacovacci was involved in
3 sourcing for Brevet, correct?

4 A. Yes.

5 Q. When you said sourcing, you had
6 multiple -- Brevet has multiple sourcing lists.
7 Does it give access to some of those --
8 withdrawn.

9 Are some of those sourcing lists
10 provided to some employees and other sourcing
11 lists provided to other employees or are they
12 all sort of housed in the same spot?

13 A. They are not provided in the spot
14 for everyone to access. They are segregated.

15 Q. Which ones did Mr. Iacovacci have
16 access to?

17 A. As a partner of the firm, he could
18 have access to all of those lists.

19 Q. I may have misheard you. Did you
20 say he could have had access or he did have
21 access to all those lists?

22 A. I didn't have a way of determining
23 if he had access to them. I believe we have
24 access to them.

25 Q. What is the basis for your belief

1 Monticciolo

2 that he would have had access to all of
3 Brevet's sourcing lists?

4 A. As a partner of the firm, he has a
5 much higher standard of need to know knowledge,
6 so I respect him to have had access to all of
7 those lists.

8 Q. How is the access to these lists --
9 let's start with where these lists are kept.
10 Where are these lists kept?

11 A. They are maintained on what we call
12 network drives.

13 Q. Are they Excel spreadsheets, Word
14 documents or some other file form?

15 A. They are a combination of -- some
16 are in Word, some are in Excel and even parts
17 are in Sales Force.

18 Q. We are talking about less than five
19 or six lists, right?

20 A. I can enumerate them. I would say
21 probably five to ten.

22 Q. Setting aside -- well, describe to
23 me how access is restricted to these lists.
24 They are on the network drive, so who can just
25 open up the network drive and click on the file

1 Monticciolo

2 and open it and who can't?

3 A. So there are levels of access.
4 There are restrictions of who can even see
5 whether or not a drive exists. So sourcing
6 would be a drive that only sourcing people can
7 see and then within that we have password
8 protected files or restricted directories for
9 obviously each of these lines of business or
10 sourcing lists.

11 Q. So there is a global sourcing folder
12 on the network drive that has these different
13 lists that you described or --

14 A. It's bigger than a folder. It's a
15 drive. It has folders in it.

16 Q. So you have the sourcing drive and
17 in order to access that drive, roughly how many
18 employees had access just to the drive?

19 A. Just a handful.

20 Q. Who are those?

21 A. That would be the sourcing team.
22 Senior management and compliance.

23 Q. It's your view that is just a
24 handful of individual people working for those
25 or carrying those titles or working for those

1 Monticciolo

2 departments?

3 A. Yes.

4 Q. So if it's less than a handful, can
5 you give me some names? I assume you are one
6 of them, right?

7 A. The executive team is the -- yes,
8 myself included, Mark Callahan, the compliance
9 officer.

10 Q. At the time?

11 A. At the time, right, and then the two
12 or three sourcing people as it varied over
13 time.

14 Q. One of whom was Mr. Iacovacci until
15 2016?

16 A. I don't recall. Let's see. So yes,
17 he was doing sourcing in 2016.

18 Q. And then there was one or two other
19 people apart from Mr. Iacovacci who had access
20 to the sourcing drive?

21 A. I think, to the best of my
22 recollection, that's approximately accurate.

23 Q. So once you access the sourcing
24 drive, did Mr. Iacovacci have access because he
25 was on the sourcing team or because he was a

1 Monticciolo

2 partner?

3 A. I would say both.

4 Q. And then within that sourcing drive
5 I think you said the various lists are in
6 different -- and I don't want to put words in
7 your mouth -- are they in different folders?

8 A. I don't recall going all the way
9 back to 2016 if they were in separate folders
10 or separate files.

11 Q. But each of the files had its own
12 password protection; is that right?

13 A. Some form of separation protection,
14 whether it was again a drive, like a directory
15 or a separate file.

16 Q. And to which -- how were the
17 passwords distributed to employees?

18 A. So it's much less. It is just the
19 password you can restrict directories by users.
20 So while there may have been one or two that
21 had like a classic password, you can restrict
22 the subdirectory from users and I believe
23 that's how that was done.

24 Q. To which subdirectories did
25 Mr. Iacovacci have the regular access and to

1 Monticciolo

2 which did he not have access, he was restricted
3 without getting some sort of special permission
4 to access it?

5 A. Again, he was a partner. So I don't
6 recall which specific privileges or rights he
7 had, but he had the authority to demand access,
8 particularly with his role.

9 Q. I understand that he had the
10 authority to demand or access the list that he
11 wouldn't have had automatic, we will call it
12 access too for lack of a better term, but I'm
13 asking in the first instance, can you tell me
14 which of the subdirectories or lists he would
15 have had access to without demanding specific,
16 you know, authorization for a password or for
17 access to a restricted subfolder?

18 MR. SOLOMON: Object to the form.

19 A. In my preparation for this, I didn't
20 specifically look into which ones, but as a
21 partner, he should have the highest level of
22 access.

23 Q. Well, so is it your testimony that
24 he had default access to all of the sourcing
25 client lists?

1 Monticciolo

2 A. I, as I sit here, I would believe
3 that to be true.

4 Q. What is the basis for that belief?
5 Do you know one way or the other or are you
6 just guessing?

7 A. No, as a partner he could demand it,
8 but also as a need to know person because he is
9 a partner.

10 Q. And that's what I'm trying to
11 distinguish between, Mr. Monticciolo. I
12 appreciate the point that he could have asked
13 for access based on his status as a partner and
14 I'm happy to ask you about that if you know
15 anything about him doing so.

16 My first question is, do you know
17 one way or the other, without asking for
18 specific access, he had access to all of the
19 Brevet client sourcing lists?

20 MR. SOLOMON: Object to the form of
21 the question.

22 A. Again, in my preparation I didn't
23 look into that exact question, but I would
24 expect him to have had access.

25 Q. Why do you expect him to have had

1 Monticciolo

2 access? That's my question.

3 A. Because he was a partner of the
4 firm.

5 Q. Okay, and because he was a partner
6 at the firm, all partners at the firm had
7 default access to all of the subdirectories and
8 subfolders on the sourcing drive?

9 A. I believe they did.

10 Q. Okay. So who was it that did not --
11 who was it that had access to the sourcing
12 drive, but had access to only some of the
13 sourcing client lists?

14 A. People who were in the other
15 businesses that are not the sourcing -- we have
16 several I would say lines of business and so if
17 you're in one, you don't have access to the
18 others.

19 Q. Mr. Monticciolo, you identified I
20 think four or five people that had access to
21 the sourcing drive, right, and to the sourcing
22 lists?

23 Did any of those four or five people
24 have access to only some of the sourcing lists
25 or did all of the people you identified have

1 Monticciolo

2 access to all of the sourcing lists?

3 A. I believe that people that are in
4 the different businesses have access to just
5 theirs, which would be some, not all.

6 Q. So give me an example of somebody
7 who fits that category?

8 A. I don't have the specific name of
9 who was in that role at that time, but it would
10 be, for example, the person who was doing
11 sourcing on the [REDACTED].

12 Q. So the person who was doing sourcing
13 on the [REDACTED], for example, would have
14 only the sourcing list for the [REDACTED]?

15 A. Correct.

16 Q. And Mr. Iacovacci, was he doing
17 sourcing on a subset of Brevet's businesses or
18 is he doing sourcing for all of Brevet's
19 businesses?

20 A. While he had a primary focus as a
21 partner, he had the ability to go broader and
22 go across businesses.

23 Q. Well, I'm just asking -- I'm not
24 asking what he had the ability to do, I'm
25 asking what he did. Did he do sourcing for all

1 Monticciolo

2 of Brevet's line of businesses or just for a
3 subset of their lines of business?

4 A. If by doing you mean did he bring in
5 something that wasn't in the core business that
6 he was in and say in the [REDACTED], I would
7 say yes he brought in business across the
8 multiple audits.

9 Q. So in that capacity, not in his
10 capacity as partner, but in his capacity as
11 doing sourcing for all of Brevet's lines of
12 business, he had access to all of Brevet's
13 sourcing lists, right?

14 A. No, as a partner he had access to
15 them. He wasn't in the [REDACTED] line of business
16 per se.

17 Q. If he wasn't in the [REDACTED] line of
18 business, why was he included among those users
19 who could access the [REDACTED] sourcing list?

20 A. Because he is a partner of the firm.

21 Q. Why did that mean that he should
22 have access to all of these lists if he wasn't
23 working in that line of business?

24 A. As a partner of the firm, he has a
25 higher responsibility and need to know.

1 Monticciolo

2 Q. When you say need to know, are you
3 referring to the fact that a partner at the
4 firm can request access to something because
5 they need to know?

6 A. Amongst the possibilities, yes.

7 Q. Okay, but do you know whether
8 Mr. Iacovacci ever requested access to a
9 sourcing list that he didn't have access to in
10 his capacity as a member of the sourcing team?

11 A. As I sit here, I don't know if he
12 requested or needed to request.

13 Q. Is the sourcing list known to anyone
14 outside of the sourcing teams and the Brevet
15 employees that you previously identified?

16 A. No.

17 Q. I'm sorry?

18 A. No.

19 Q. You said no?

20 A. I said no.

21 Q. Did Mr. Iacovacci help develop the
22 sourcing list?

23 A. To the best of my knowledge, yes.

24 Q. Did he help develop all the sourcing
25 lists or only some of the sourcing lists?

1 Monticciolo

2 A. Again, to the degree that I have
3 researched it, I would say some of the sourcing
4 lists.

5 Q. Which ones?

6 A. I can't tell you exactly which ones
7 as I sit here.

8 Q. Can you tell me which sourcing list
9 Mr. Iacovacci did not help develop?

10 A. It's not a question of an absolute
11 one whole thing or not one whole thing, but
12 whether he was a minor or a major contributor I
13 think would be the distinction.

14 Q. So he was a contributor to
15 developing all the sourcing lists, but you
16 think it would vary between sourcing lists as
17 to whether or not he was a major or minor
18 contributor? Did I get that right?

19 A. Yes.

20 Q. How often do those sourcing lists
21 get updated or changed?

22 A. Frequently.

23 Q. How frequently, every year?

24 A. And updated is maybe a little bit
25 more specificity of updated to help answer that

1 Monticciolo

2 question.

3 Q. You have a list and then it changes
4 at some point in time. That's what I'm
5 referring to, right, either names get added,
6 deleted?

7 A. So changes of that nature probably
8 monthly or a little less frequently.

9 Q. Monthly?

10 A. At worst, yes.

11 Q. What do you mean at worst?

12 A. Sometimes it could be more frequent.
13 Sometimes it could be less frequent.

14 Q. You might update -- your testimony
15 is that you might update those lists more
16 frequently than monthly?

17 A. Yes.

18 Q. You're talking about adding names?

19 A. Updating is a broad topic, so
20 updating deleting, updating phone numbers,
21 addresses, people change companies.

22 Q. What is the process for adding a
23 name to the sourcing list?

24 A. You know, I couldn't tell you the
25 details of that, but each salesman is

1 Monticciolo
2 responsible for maintaining the list as current
3 as possible.

4 Q. When you say each salesman, you are
5 referring to members of the sourcing team that
6 had access to these lists?

7 A. Sourcing, I think whatever you want
8 to call them. I think business development
9 officer is the word used in the industry.

10 Q. There are only one or two of those
11 apart from Mr. Iacovacci?

12 A. There is per the lines of business
13 in 2016 in particular, yes.

14 Q. Would they go to you for approval
15 for adding or deleting a name, adding to or
16 deleting from that list or can anyone, any of
17 those people who had access just go in and add
18 or delete?

19 A. They had the discussion depending on
20 their seniority.

21 Q. Who made the ultimate decision as to
22 whether or not a name could be added or deleted
23 to or from the sourcing lists?

24 A. I couldn't tell you the specific
25 name, but again the senior person in each line

1 Monticciolo

2 of business.

3 Q. Was Mr. Iacovacci the senior person
4 in one or more lines of business for Brevet?

5 A. As a partner he was senior in all
6 regards.

7 Q. So yes?

8 A. That would be a subset, yes.

9 Q. When did Mr. Iacovacci
10 misappropriate Brevet's sourcing lists?

11 A. From -- again from the materials
12 that we provided and the affidavits that detail
13 that explicitly, but that date range is in
14 the -- and we can go to a specific affidavit
15 for that -- but 2014 to '16.

16 Q. What do you mean by that? I'm
17 asking for you to identify when he actually
18 misappropriated one of the sourcing lists.

19 A. So again, I have to point you to the
20 affidavits where there is the voluminous number
21 of e-mails and references made, but there were
22 unfortunately too many for me to just memorize
23 for this.

24 Q. I don't need memorization and I
25 don't want a long list of e-mails. I just want

1 Monticciolo

2 an answer to my question. Can you give me an
3 example on one date when Mr. Iacovacci
4 misappropriated a sourcing list?

5 A. As I sit here right now, without
6 referencing the specific materials, no.

7 Q. Can you give me one date on which
8 Mr. Iacovacci misappropriated an investor list?

9 A. As I sit here right now, we provided
10 materials and identified that, no.

11 Q. I'm sorry I missed the last word?

12 A. No.

13 Q. What about the content of
14 presentation materials and the format of
15 presentation materials; do you recall
16 identifying that as one of the trade secrets
17 that Mr. Iacovacci allegedly misappropriated?

18 A. Yes.

19 Q. Can you tell me what type of
20 presentation, what presentation materials are
21 you referring to?

22 A. I know it at least includes our
23 track record, our -- we call it our PowerPoint
24 are the ones that come to mind amongst others.

25 Q. When you say amongst others, are

1 Monticciolo

2 those the two that come to mind, your track
3 record and your PowerPoint?

4 A. Those are the two that come to mind
5 that are significant.

6 Q. So let's talk about those two to
7 start off with. When you say the track record,
8 is there a document that you are picturing in
9 your mind that is entitled Brevet's Track
10 Record?

11 A. It is stored and there is a document
12 referred to as the track record. It is
13 communicated or presented in several ways.
14 There is a track record document.

15 Q. I want to make sure I got that.
16 There is a document called track record that
17 you have in mind when you talk about the
18 presentation materials that Mr. Iacovacci
19 misappropriated, right?

20 A. Correct.

21 Q. Where is that document housed?

22 A. That is housed within the finance
23 department.

24 Q. When you say within the finance
25 department, are you referring to it being

1 Monticciolo

2 housed as a hard copy or within the finance
3 department's electronic folders or something
4 else?

5 A. An electronic document.

6 Q. So the finance department has its
7 own drive or --

8 A. Yes.

9 Q. Who is responsible for maintaining
10 the track record document that you are
11 referring to?

12 A. Members of the finance team. It
13 changes over time who the person was. It's not
14 like a title.

15 Q. And that track record refers to
16 Brevet's performance for its investors?

17 A. Amongst other things, yes.

18 Q. What else?

19 A. It contains the performance of every
20 asset that we've originated, how it's
21 performed, how it's produced, its performance,
22 the measures of that performance which
23 obviously then results in what we stated which
24 I think was investors' performance.

25 Q. Any asset you've ever invested in?

1 Monticciolo

2 A. Every asset that we invested in in
3 the funds which goes back prior to even the
4 short duration fund, but only as a registered
5 fund.

6 Q. Are those assets grouped together in
7 some way or is it just a chronological listing
8 of investments?

9 A. It has multiple references to it,
10 but the primary order is chronological.

11 Q. How large is this document? Is it
12 an Excel spreadsheet?

13 A. It's big.

14 Q. I would imagine. Is it an Excel
15 spreadsheet?

16 A. It is.

17 Q. Do you know how many gigabytes that
18 spreadsheet is?

19 A. I do not. It crashes many a
20 computer.

21 Q. Are you able to sort that track
22 record spreadsheet by say example if you're
23 looking for certain types of transactions or
24 certain metrics for a transaction, are you able
25 to use it for those purposes?

1 Monticciolo

2 MR. SOLOMON: I did not hear the
3 first part of your question.

4 Q. Are you able to sort the track
5 record spreadsheet in order to filter or
6 identify certain types of investments by
7 category, by size, by whatever it is?

8 A. Yeah. I'm not the expert on that
9 particular file. Obviously it's something that
10 we have finance group maintained, but it is in
11 a spreadsheet, so it would be an assumption,
12 but I think a good one to say probably.

13 Q. Do you know whether that file was
14 produced in this litigation?

15 A. As I sit here I couldn't tell you if
16 it was, but we can check.

17 Q. We can. Well, I'll ask you to do
18 that so I know whether we are referring to a
19 document that we have or a document that we
20 don't.

21 Have you ever seen a copy of that
22 hard copy of that track record file?

23 A. Yes.

24 Q. Is that one you keep in your office?

25 A. It's something that we guard very

1 Monticciolo

2 carefully, so we try not to print it out.

3 Q. But you have printed it out, right?

4 A. I have printed it out for audit
5 purposes, yes.

6 Q. Do you keep copies of it in your
7 office?

8 A. I do not.

9 Q. Does anyone keep hard copies of the
10 track record file?

11 A. Not that I'm aware of.

12 Q. Do you know whether anyone keeps
13 hard copies of that file?

14 A. I would be surprised because they
15 are -- they are aware that it is a critical
16 document to the firm to not be printed out or
17 available around.

18 Q. Has it ever been printed out your --
19 has it ever been printed out apart from audit
20 purposes?

21 A. I'm sure it has.

22 Q. Do you know what the people who
23 printed it out did to protect it?

24 A. They obviously kept it in their
25 possession so that they could reference it if

1 Monticciolo

2 they were to answer a question on a call.

3 Q. Did Brevet individual employees who
4 printed it out have locks on their offices,
5 individual offices?

6 A. They do currently in our new office
7 space where they are actually in the process of
8 being installed.

9 Q. The locks are in the process of
10 being installed?

11 A. In the new office for some fire code
12 issues, but the space is fully locked down.

13 Q. That I understand, but setting aside
14 the new installation, the current space that
15 you occupy does not have individual locks for
16 the individual employee's offices, correct?

17 A. In the few months that we've been in
18 our new office, not yet. Historically that has
19 been.

20 Q. How about in 2015, 2016, the office
21 of Brevet --

22 A. Yes.

23 Q. Is it your testimony that the
24 individual employee's offices had individual
25 locks?

1 Monticciolo

2 A. For the areas of finance and
3 compliance that would have this, myself, yes.

4 Q. So every employee in finance who
5 might have access to the track record
6 spreadsheet had a lock on their office?

7 A. I believe that's correct.

8 Q. Who are those employees?

9 A. So back in those days it was likely
10 Karina Dinershtyn.

11 THE COURT REPORTER: Can you spell
12 that, please?

13 Q. D-I-N-E-R-S-H-T-Y-N.

14 A. I'm impressed.

15 Q. Anybody else apart from Karina?

16 A. Whoever may have been in compliance
17 at that time.

18 Q. Anyone in compliance also have
19 individual locks on their offices?

20 A. Yes.

21 Q. Did they lock those offices on a
22 nightly basis?

23 A. They were supposed to.

24 Q. Do you know whether they did or
25 didn't?

1 Monticciolo

2 A. I didn't go around and audit that
3 myself.

4 Q. Was there a company policy that you
5 are thinking of when you say they are supposed
6 to lock their offices at night, individual
7 offices?

8 A. I don't know if there is a specific
9 policy on that, but there is a confidentiality
10 requirement which we do emphasize through
11 training. Most importantly, don't print this
12 stuff out and lock your computer.

13 Q. So, in your view, the
14 confidentiality requirements required finance
15 and compliance people to lock their offices
16 every night?

17 A. I would have to go look at
18 specifics, but it seems to use best practices
19 to protect that confidential information.

20 Q. In your view best practices would
21 include locking individual offices each night,
22 fair?

23 A. As one of the things you could do,
24 yes.

25 Q. You say you don't know how large the

1 Monticciolo

2 file is. Can you give me a ballpark?

3 A. I never looked at the size actually.

4 Q. Is it the kind of file you can
5 e-mail me for example or is it much bigger than
6 that?

7 A. I would doubt that you could.

8 Q. Did Mr. Iacovacci have access to
9 this file?

10 A. Again, as a partner of the firm, he
11 had access to everything.

12 Q. I want to make sure I understand
13 what you mean when you say that because I tried
14 to make this point clear earlier through a
15 question, but I'm not sure I understood your
16 answer.

17 I understand that when you have a
18 certain position at the firm you can request
19 access to files or whatever it is because you
20 just have that level of seniority. I want to
21 distinguish between being able to request
22 access or demand access or however it is versus
23 having access without a special request.

24 So with that clarification in mind,
25 it is not your testimony that Mr. Iacovacci had

1 Monticciolo

2 access without special request, had access to
3 the Brevet track record file, is it?

4 A. As I sit here I couldn't tell you
5 specifically on that file, but as a partner,
6 you have access to all the drives,
7 administrative. There could be situations
8 where somebody is restricting say a sub drive
9 like we mentioned those lines of business and
10 it was just overlooked that had to also go back
11 and include the partners.

12 So that's when you might have to
13 request it or somebody did password protect the
14 file and then they would have to go and get
15 that, but by default he would have, in my
16 recollection, had access to all the files.

17 Q. Were there any folders, files or
18 drives that you had access to that
19 Mr. Iacovacci didn't? Again, default access.

20 A. Again, as I sit here, I haven't
21 looked specifically into that, but I would be
22 surprised if we didn't have the same access.

23 Q. Were the track record files password
24 protected?

25 A. I actually don't know the answer to

1 Monticciolo

2 that because I have never opened it myself.

3 Q. You've never opened the track record
4 file?

5 A. I don't know.

6 Q. Did Mr. Iacovacci ever open it?

7 A. I don't know.

8 Q. Did Mr. Iacovacci ever e-mail it to
9 anyone, including himself?

10 A. I don't -- as I sit here, I could go
11 back and look at the e-mail discovery that
12 we've done to determine that, but I haven't
13 reviewed every one of those to confirm that or
14 not.

15 Q. So, do you know whether
16 Mr. Iacovacci actually did misappropriate that
17 track record file?

18 A. I do not know specifically without
19 reviewing all those e-mail references that we
20 gave, whether it was the track record file or a
21 digital version of the track record.

22 Q. What do you mean by digital version
23 of the track record? So in addition to the
24 track record file, there is a digital version
25 of the track record?

1 Monticciolo

2 A. No, you mentioned printing. So
3 sometimes to do that it could have been printed
4 to a PDF file and then removed that way.

5 Q. You don't know whether that happened
6 either is your point?

7 A. I haven't memorized whether or not
8 that was one of the things attached to those
9 e-mails.

10 Q. Fair enough. Let's talk about the
11 other presentation materials. I think you
12 talked about PowerPoints. Are you referring to
13 pitch materials?

14 A. We have materials that wouldn't be
15 called necessarily pitch materials, but a
16 communication of presentation materials, yes.

17 Q. Was the first word communication?

18 A. Yes.

19 Q. Is it fair to say those would be
20 colloquially described as pitch materials,
21 materials that you would show perspective
22 investors?

23 A. We don't use the word pitch because
24 that is a different context. In a regulated
25 fund it is a technicality that matters in our

1 Monticciolo

2 business, but presentation of our business and
3 our investments, the investment strategy, yes.

4 Q. I don't want to trip on any SEC
5 regulations, so I'll try to be careful with the
6 question.

7 A. We are just heavily trained, sorry.

8 Q. That's fine. So we are talking
9 about PowerPoints that sort of demonstrate
10 Brevet's success and the reasons why investors
11 should want to invest their money with Brevet.
12 Is that a fair, innocuous enough, nonregulatory
13 violating description of the PowerPoint
14 materials that you have in mind?

15 A. Amongst other things, that is what
16 it includes.

17 Q. And these are the kinds of
18 materials -- do you contend that the entire
19 PowerPoint presentation is a trade secret or
20 that certain portions of the PowerPoint
21 presentation that you have in mind is a trade
22 secret?

23 A. We view it as a trade secret and,
24 you know, we've had that confirmed with counsel
25 over the years that it's our -- materials that

1 Monticciolo

2 communicate our strategy.

3 Q. So it's your understanding that the
4 entire PowerPoint presentation that you are
5 referring to is a trade secret?

6 A. Yes.

7 Q. And I think you identified
8 previously that the content and the format of
9 these presentation materials in your view
10 constitute trade secrets. Does that sound
11 right to you?

12 A. I can't confirm whether I testified
13 specifically to that, but the content of that
14 message seems correct.

15 Q. Do these materials identify the
16 names of Brevet's principals?

17 A. In some presentations, it does.

18 Q. You don't think that the names of
19 Brevet's principals are trade secrets, do you?

20 A. No. Maybe their contact info.

21 Q. Do you think their contact info for
22 Brevet's principals constitute a trade secret?

23 A. Or confidential information.

24 Q. I'm not asking you about
25 confidential information. I'm specifically

1 Monticciolo

2 asking you about trade secrets because that is
3 a claim in this case. Is it your view,
4 Brevet's view, that the contact information for
5 principals constitute a trade secret?

6 A. I do include confidential
7 information in trade secrets, but for that
8 information, I would say no.

9 Q. No, it's not. So, when you say the
10 presentation is, you know, is all a trade
11 secret, you don't really mean all, right? You
12 understand there are portions of the
13 presentation that are clearly not trade
14 secrets, right?

15 A. What I mean is the presentation, its
16 format, its flow, its sections, how we present
17 and who we present is developed over years to
18 have the type of success that we do that is
19 something that is unique to us on how we
20 developed that.

21 Q. I appreciate that your description
22 of what you've done over the years is unique to
23 you. My question is much more specific,
24 Mr. Monticciolo.

25 Let's talk about the format for a

1 Monticciolo

2 second. Are these PowerPoints?

3 A. They are PowerPoints.

4 Q. You don't mean that having a slide
5 deck and PowerPoint is a format that you
6 believe constitutes a trade secret, do you?

7 A. Not a generic PowerPoint and slide
8 deck and PowerPoint, no.

9 Q. Is there something special about the
10 slide deck that you have that makes its format
11 a trade secret?

12 A. We believe so.

13 Q. Can you identify that for me?

14 A. We've hired professionals to design
15 it specifically for us to communicate that
16 message, to craft it so that it has the highest
17 success in our industry.

18 Q. You hired third-party professionals
19 to create PowerPoints of your presentation
20 materials to prospective investors?

21 A. Yes.

22 Q. Like whom?

23 A. There is one that comes to mind,
24 just because I saw it in my review, a group
25 called JB King.

1 Monticciolo

2 Q. JB King?

3 A. JB King.

4 Q. And they came up with a format for
5 some of your presentation materials?

6 A. That's -- yes, that's what we've
7 done over the years, yes.

8 Q. Are you referring to colors, fonts,
9 you know, title?

10 A. All of the above, content, flow,
11 style.

12 Q. How many clients does JB King have?

13 A. I don't know.

14 Q. Would it surprise you if JB King
15 uses similar colors, fonts, styles for other
16 clients for whom it creates PowerPoint
17 presentations?

18 A. It would surprise me.

19 Q. Why is that?

20 A. Because they are hired to create the
21 unique file format presentation for Brevet.

22 Q. Do you have an agreement with JB
23 King that it is not allowed to use the fonts,
24 styles or colors that it uses for Brevet
25 presentations on other presentations that it

1 Monticciolo

2 creates?

3 A. As I sit here, that is not something
4 that I had diligence to prep for this, sorry.

5 Q. So why would it surprise you then if
6 they, you know, used their expertise to create
7 a nice very presentable PowerPoint for you and
8 then used the same expertise to generate
9 similarly shaded colored fonts and styles for
10 other presentations that they are retained to
11 prepare?

12 A. Again, I didn't come prepared to
13 answer that question, but they are
14 professionals and I would expect a unique
15 product for a unique fund. That's a worthy
16 expectation.

17 Q. Anything else that serves as a basis
18 for that expectation other than your own views?

19 A. My almost 40 years of experience
20 working with parties that do that. I would
21 feel pretty comfortable with that.

22 Q. To whom does Brevet show or
23 distribute the presentation materials that you
24 are referring to?

25 A. To qualified investors.

1 Monticciolo

2 Q. How many qualified investors?

3 A. I don't have that number
4 specifically at hand.

5 Q. Can you give me a ballpark? What is
6 your best estimate?

7 MR. SOLOMON: I object to the
8 question.

9 A. Yeah, I'm not sure I can give you an
10 accurate number. We've been around for a long
11 time.

12 Q. Thousands would you say?

13 A. I wouldn't say thousands. We are
14 very particular for some reason.

15 Q. So you think over the years you have
16 not shown your presentation materials to
17 thousands of prospective investors?

18 A. Correct.

19 Q. How about hundreds?

20 A. Over the years that we've been in
21 business, possibly.

22 Q. Only possibly? You wouldn't even
23 say that with certainty? It could have been
24 less than a hundred investors total in all the
25 years that Brevet has been around that you've

1 Monticciolo

2 shown your presentation materials to?

3 A. You said hundreds, so more than a
4 hundred, probably. Could I tell you between
5 that and a thousand? I couldn't. I would have
6 to go look.

7 Q. Where would you look for that if you
8 have a catalog of all investors to whom you
9 have shown materials?

10 A. We do.

11 Q. Where is that housed?

12 A. That is housed within the marketing
13 group.

14 Q. Has that been produced in this
15 litigation?

16 A. I would have to look. I don't know
17 the answer to that as I sit here.

18 Q. Before you show a presentation about
19 what Brevet does or any of the presentations we
20 are talking about to a prospective investor, do
21 you mandate that the investor sign an NDA?

22 A. At the stage of the presentation, we
23 did not. We require confirmation of qualified
24 investor status which, you know, a certain
25 standard of confidentiality comes along with

1 Monticciolo

2 that as well as institutionalization.

3 Q. Do all of the qualified investors to
4 whom you have showed these presentation
5 materials end up investing in Brevet's
6 business, one of Brevet's businesses?

7 A. No.

8 Q. At what point do they sign an NDA?

9 A. When they want to learn more than
10 the PowerPoint.

11 Q. Why is it that you require them to
12 sign an NDA at that point?

13 A. Because the information beyond that
14 point is critical to Brevet. It's our -- we
15 use the phrase here trade secrets.

16 Q. I see. Okay, are third parties --
17 are those -- withdrawn.

18 Are prospective investors required
19 to return materials to Brevet, materials they
20 received from Brevet? Are they required to
21 return them to Brevet if the materials were
22 received prior to the NDA stage that you just
23 described?

24 A. Beyond the PowerPoint, no.

25 Q. Are they required to return the

1 Monticciolo

2 PowerPoint?

3 A. No. Although in this communication,
4 there are confidentiality restrictions attached
5 to all of our e-mails which are private and
6 confidential as well as descriptions in the
7 actual presentation itself about its care.

8 And if within ten minutes or so we
9 can take a break to use the restroom.

10 Q. Never want to keep anybody waiting
11 for that. Why don't we take ten minutes?

12 THE VIDEOGRAPHER: This the end of
13 media unit number two. We are now off the
14 record at 12:00 p.m. for break.

15 (Brief recess taken.)

16 THE VIDEOGRAPHER: This is the
17 beginning of media unit number three. We
18 are now on the record at 12:11 p.m. Back
19 from break.

20 BY MR. CYRULNIK:

21 Q. Mr. Monticciolo, do you recall
22 identifying the Brevet fund structure as one of
23 the trade secrets that you are alleging
24 Mr. Iacovacci misappropriated?

25 A. Yes.

1 Monticciolo

2 Q. Can you describe to me how the fund
3 structure, where the fund structure is housed?

4 A. Could you explain -- just clarify
5 what you mean by the word housed?

6 Q. Sure. Where is it kept? Where is
7 this trade secret maintained within the Brevet
8 network or otherwise?

9 A. Like physically, like digitally?
10 I'm sorry, are you thinking people or are you
11 thinking departments or like files?

12 Q. Well, you tell me. Are you
13 referring to files or are you referring to
14 something else when you characterize this as a
15 trade secret?

16 A. I'm characterizing a legal structure
17 which is obviously a document in the form of
18 files.

19 Q. So where is the documentation of the
20 legal structure housed?

21 A. That is maintained within the
22 legal/compliance area.

23 Q. That is its own drive, the legal
24 compliance drive?

25 A. Yes.

1 Monticciolo

2 Q. And who has access to that?

3 A. Obviously legal compliance and a
4 partnership.

5 Q. How did you come up with this
6 structure?

7 A. This was the conclusion of the
8 culmination of my career of various structures
9 and forms in conjunction with our outside
10 counsel and a lot of development over time.

11 Q. The outside counsel you're referring
12 to, is that the Curtis Mallet?

13 A. Correct.

14 Q. And other firms were they also
15 involved in creating the fund structure?

16 A. They were not.

17 Q. Was it just Curtis Mallet?

18 A. Just Curtis Mallet.

19 Q. How long have they been your
20 counsel?

21 A. For 15 plus years. Longer probably.

22 Q. What is unique about the fund
23 structure that you've created with Curtis
24 Mallet for Brevet in your view relative to
25 other funds in this business, if anything?

Monticciolo

1
2 A. There are many unique features. I
3 can highlight a few that are pointed out by our
4 fund counsel as we developed them, but also by
5 investors. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

15 It's a very unique structure. We
16 are not aware of anyone else that has been able
17 to figure out a similar concept. We can go
18 into a number of reasons why that is, but what
19 it allows us to do is have tremendous
20 flexibility of having an open end fund for 13
21 plus years yet have the flexibility to address
22 various investor needs which others handle in a
23 variety of ways which we think are nearly not
24 as attractive as we do is what our fund
25 structure gives us.

1 Monticciolo

2 examine to reach the conclusion that you're not
3 aware of any other funds that has the fund
4 structure trade secret that you are referring
5 to?

6 A. So, we've done two things. One is
7 in conversations with counsel typically for our
8 investors, there is quite a bit of discussion
9 of how does it work. This is different. We
10 know in our regulatory reviews that has been
11 consistent and understood as to the uniqueness
12 of what we do. But I think the best is the
13 fact that we have large global institutional
14 investors who confirm it virtually every time
15 they invest.

16 Q. You say virtually every time. Are
17 there exceptions?

18 A. Some don't comment, but it's their
19 prerogative to say whether or not it's unique
20 or not.

21 Q. But, your testimony sitting here
22 today under oath as Brevet's corporate
23 representative is that you're not aware of any
24 other fund that has the trade secret fund
25 structure that you're referring to?

1 Monticciolo

2 A. Correct. Not that we are aware of.

3 Q. Let's talk about -- well, Curtis
4 Mallet, who is aware of the fund structure that
5 you are referring to?

6 A. Obviously the critical people inside
7 of Brevet, legal compliance, our outside
8 counsel, Curtis Mallet and our auditors and our
9 tax preparers.

10 Q. Your investors are all aware of it,
11 right?

12 A. Our investors are aware of it. I
13 can't attest for them of their depth of their
14 awareness.

15 Q. But you disclose it to them; they
16 are aware of it?

17 A. They agree to it hopefully, yes.

18 Q. And do you -- are there any
19 obligations that you are aware of that prevent
20 Brevet from sharing that strategy, that
21 structure, outside of their discussions with
22 you?

23 A. Yes.

24 Q. And what is that?

25 A. There are confidentiality

1 Monticciolo

2 restrictions within all of our materials. They
3 are provided under confidentiality. They are
4 provided under NDAs and we go through a number
5 of measures to make sure that they are not
6 shared.

7 Q. So it's your understanding that your
8 investors signed Confidentiality Agreements or
9 NDAs by which they promise not to disclose the
10 fund structure idea that you just identified?

11 A. That's not my understanding. I
12 believe it's my knowledge.

13 Q. So if I asked one of your investors
14 randomly is it your understanding that you are
15 not permitted to share the fund structure idea
16 that you just described, your expectation would
17 be that their answer would be that's right, we
18 think we have to keep that fund structure a
19 secret?

20 A. Again, there are conditions with
21 regulatory inquiries and, you know, that are
22 probably there or even their auditors, I guess
23 it's our auditors. Other than those legal
24 exceptions, I would say no. They know they are
25 not to share it.

1 Monticciolo

2 Q. So if an investor liked that
3 strategy and used that structure with another
4 fund with which it was investing, it's your
5 belief that that investor understands it is not
6 permitted to propose that structure to another
7 fund, fair?

8 A. Fair.

9 Q. You disclose the structure to your
10 regulators?

11 A. We do.

12 Q. Do you have any agreement with
13 Curtis Mallet that they are not allowed to use
14 the structure for advising other funds with
15 respect to which they do corporate work?

16 A. Beyond the professionalism and work
17 product that we've created with them, I would
18 have to go look at that. I have not researched
19 that.

20 Q. Well, you understand that Curtis
21 Mallet advises hundreds of clients, right, a
22 large firm?

23 A. I'm aware that they advise broadly
24 hundreds of clients.

25 Q. And they advise many hedge funds,

1 Monticciolo

2 right?

3 A. I am not --

4 Q. You don't know one way or the other?

5 A. No, they are not primarily a hedge
6 fund firm.

7 Q. Is it your view that they don't have
8 any other hedge fund clients?

9 A. It's my view that they are -- I do
10 not know the number, but we chose them -- one
11 of the reasons was that they were not prevalent
12 in the space.

13 Q. The structure you described would be
14 something that could be applied outside of the
15 particular space you're in, right, the trade
16 secret fund structure that you described? It
17 could be beneficial to all sorts of different
18 entities or funds; is that fair in your view?

19 A. I don't know how you would draw that
20 conclusion.

21 Q. I'm asking.

22 A. I don't know. It's very effective
23 for what we do. I can't comment on other
24 industries or spaces.

25 Q. Let's talk about tax strategy. Do

1 Monticciolo

2 you recall identifying tax strategy as --

3 Brevet's tax strategy as a trade secret?

4 A. Yes, I do.

5 Q. That Brevet alleges was
6 misappropriated?

7 A. Hmm-hmm.

8 MR. SOLOMON: Could you say yes?

9 A. Yes, sorry.

10 Q. Where are these tax strategies
11 housed? Are they written down in some format
12 and housed in the Brevet network?

13 A. Tax strategy is typically
14 incorporated in the policies and procedures of
15 how you do business and tax opinions we receive
16 about tax application to those.

17 Q. So, the -- who develops the tax
18 strategies that you consider to be trade
19 secrets?

20 A. The tax strategy that we used was
21 developed in-house obviously with the advice
22 and consultation from counsel.

23 Q. Outside counsel?

24 A. Outside counsel.

25 Q. Which outside counsel helped develop

1 Monticciolo

2 Brevet's tax strategies?

3 A. Curtis Mallet.

4 Q. Anyone else?

5 A. Not that I'm aware of as I sit here.

6 Q. Which in-house Brevet people helped
7 develop Brevet's tax strategies?

8 A. So, it would be and this is over a
9 number of years, but myself, general counsel
10 over the years, experts that have been at the
11 firm.

12 Q. Some of those other individuals
13 apart from yourself obviously are no longer at
14 Brevet, correct?

15 A. Some people who may have contributed
16 some ideas may not be at Brevet any longer,
17 yes.

18 Q. The people who help develop those
19 strategies in-house commit to not using
20 those -- deploying those strategies in
21 connection with any future work that they were
22 going to do or any future employment they were
23 going to undertake?

24 A. To the best of my knowledge, they
25 did.

1 Monticciolo

2 Q. How so; in what form?

3 A. In the form of our various
4 agreements, Employment Agreements, employee
5 manuals, et cetera.

6 Q. But where are the employee manuals
7 or employee agreements? Do you have Brevet
8 personnel commit that tax strategies that were
9 effective for Brevet cannot be deployed for any
10 future -- in the context of any future work
11 that that individual might do?

12 A. I'm not a lawyer to point out
13 exactly which of the terms relates to that, but
14 it's work product and confidential and
15 proprietary information and I believe we
16 identify it as what we would consider to be a
17 trade secret.

18 Q. Well, I understand you have
19 identified that you consider it to be a trade
20 secret. I'm asking where you would point me to
21 to see that Brevet employees who help develop
22 those strategies or who were aware of those
23 strategies are not permitted to deploy similar
24 strategies in the context of other work that
25 they do in the future?

1 Monticciolo

2 A. So we identify that as work product,
3 confidential information, private information
4 and those people who work on this I'm sure are
5 well aware that these are trade secrets and as
6 we point it out, the employee manual is very
7 aware of how to treat them, so it's the Code of
8 Conduct as well as the employee agreements, as
9 well as the compliance manuals.

10 Q. None of the documents you just
11 referenced have any discussions about tax
12 strategies, right?

13 A. Anything developed at Brevet is a
14 trade secret that is confidential, proprietary
15 and meets what we view to be a trade secret.
16 I'm not saying it says tax strategies and I
17 think that would be too narrow as a business
18 practice to describe it that way.

19 Q. You understand that a person who
20 works at Brevet is free to go work at another
21 similarly situated fund and that they -- you
22 don't expect them to be ignoring all of what
23 they learned in working in this line of
24 business and not contributing to, you know,
25 that knowledge to the work that they do going

1 Monticciolo

2 forward outside of Brevet; is that fair?

3 A. That is not correct. I would say
4 work product, things that were developed for
5 the benefit of Brevet, that benefit Brevet,
6 would be considered things that they should not
7 use in their next job. Knowledge of how to use
8 Excel and other things like that, common
9 knowledge, I wouldn't have a problem with that.

10 Q. Well, so if someone in the tax
11 department moves on from Brevet and goes to
12 work at another fund similarly situated and is
13 presented with the question of what is the best
14 tax strategy, is it your testimony that
15 Brevet's view is that that person is not
16 allowed to say well, I think the best strategy
17 is X, X being the strategy that that person
18 either recommended or deployed in the context
19 of his work while at Brevet?

20 A. I would say that that would be
21 something we would be concerned about and that
22 we do take measures to protect those minute
23 things as we mentioned and we've identified for
24 you. We also go to the measure of not having
25 it be just one person knowing all the answers.

1 Monticciolo

2 This is why we use outside counsel and have the
3 partners and myself involved.

4 Q. Well, let's talk about outside
5 counsel for a second. Curtis Mallet has a tax
6 department; is that right?

7 A. Yes.

8 Q. And they advise many clients,
9 correct?

10 A. Yep, probably.

11 Q. Is it your testimony that it's your
12 understanding that Curtis Mallet has agreed not
13 to deploy any of the strategies that they
14 recommended for Brevet in connection with their
15 counseling other clients with respect to tax
16 issues?

17 A. Broadly tax issues, I couldn't
18 comment on broadly tax issues. They are a tax
19 department.

20 Q. Well, I'm asking whether it's your
21 understanding that a person is not allowed to
22 recommend tax strategies that they recommended
23 Brevet use to other clients who are asking for
24 tax strategies?

25 A. I would say correct because you laid

1 Monticciolo

2 the assumption there that they recommended the
3 tax strategy, so it would be theirs to
4 recommend to us. That is not how Brevet
5 operates.

6 Q. So let me make sure there was no
7 signals crossed on the yes' and no's. I think
8 I understand what you were saying.

9 You would agree with me that any tax
10 strategy that Curtis Mallet recommended to
11 Brevet is a tax strategy that you understand
12 they can recommend to any other clients that
13 they have, right?

14 A. If it was work product for us that
15 we paid for, I would consider that to be an
16 issue, but if it was their work product, then
17 they are free to do what they want.

18 Q. Well, I'm talking about the tax
19 strategy that you testified several weeks ago
20 was a trade secret. You would agree that part
21 of that tax strategy came from recommendations
22 that Curtis Mallet made to you, to Brevet,
23 correct?

24 A. Yes.

25 Q. And I'm asking about that portion of

1 Monticciolo

2 the tax strategy that Brevet used, the portion
3 that came from recommendations from Curtis
4 Mallet, that Curtis Mallet is free to make the
5 same recommendations with respect to tax
6 strategy to its other clients if it feels that
7 those clients would benefit from such a
8 strategy, correct?

9 A. If the parts they provided were
10 nominal or minimal and I would not say are
11 material to the trade secret aspect of the tax
12 strategy.

13 Q. So anything Curtis Mallet
14 recommended that is not what you are claiming
15 is a trade secret; do I got that right?

16 A. I am not saying that because, again,
17 the recommendation could be as a result of our
18 work product and request specifically on a
19 topic that is unique to us.

20 Q. I don't understand what that means.
21 Yes or no, tax strategies recommended by Curtis
22 Mallet to Brevet, it's your understanding that
23 Curtis Mallet is free to use those same
24 strategies that they recommended to Brevet in
25 advising other clients?

1 Monticciolo

2 MR. SOLOMON: I object to the
3 statement. If you understand the
4 question, you can answer.

5 A. The answer is yes, regardless of we
6 probably didn't use those tax strategies, but
7 fine.

8 Q. Well, did you use Curtis Mallet's
9 recommended tax strategies or not?

10 A. Tax strategies is a broad
11 definition. I would say the tax strategy that
12 Brevet uses was created inside of Brevet.

13 Q. Well, was it created on the basis of
14 recommendations made by your tax outside
15 counsel or not?

16 A. No.

17 Q. So the tax strategy trade secrets
18 that you are referring to are only those that
19 were developed in-house without Curtis Mallet
20 or other outside counsel, fair?

21 A. The strategy was developed at Brevet
22 and counsel provides advice to make sure that
23 we do it right.

24 Q. Who came up with the strategy if it
25 wasn't Curtis Mallet?

1 Monticciolo

2 A. It was predominantly me.

3 Q. What is the strategy that you came
4 up with that you think is unique to Brevet?

5 MR. SOLOMON: So I want to instruct
6 you that, insofar this is confidential,
7 you can tell it over. Insofar that it
8 implicates any issue of legal advice, then
9 I'm instructing you not to tell it over.

10 MR. CYRULNIK: I think the witness
11 just identified his tax strategy as the
12 trade secret. That's why I'm asking the
13 question I'm asking.

14 MR. SOLOMON: No, my instruction
15 stands.

16 Q. Mr. Monticciolo?

17 A. As the corporate representative, we
18 prefer not to, in detail, communicate our tax
19 strategy out of its end result which is what is
20 necessary for our business and so it is based
21 on my experience and advice of counsel.

22 Q. I'm confused. I thought we said
23 your tax strategy was your tax strategy, Doug
24 Monticciolo's tax strategy, not one that Curtis
25 Mallet recommended to you, right?

1 Monticciolo

2 A. Wrong. I said it is my strategy and
3 they give advice to make sure we implement it
4 properly. Strategy and implementation are how
5 you implement the strategy is what I would
6 consider to be legal advice.

7 Q. Fair enough. I appreciate the
8 clarification. The implementation strategies
9 are not the things that you are claiming are
10 trade secrets. Those are the things that
11 Curtis Mallet advised you on, correct?

12 A. No, I'm not sitting here to be able
13 to enumerate all of those, if any of those,
14 were common advice items from counsel. That
15 was readily available. It's advice on our
16 strategy.

17 Q. I'm not following.

18 A. Ask me a question to help clarify.

19 Q. Let's go back. You identified the
20 tax strategy that you are claiming to be tax
21 strategy, not implementation strategy that you
22 claim to be a trade secret as a strategy that
23 you, Doug Monticciolo, had devised? I got that
24 right, right?

25 A. Yes.

1 Monticciolo

2 Q. And I'm asking you to explain to me
3 what that tax strategy is.

4 MR. SOLOMON: And I'm instructing
5 you, as I did before, the strategies to
6 the extent that they have legal
7 implications and you needed to get legal
8 advice with respect to them, I don't want
9 you to speak about them.

10 To the extent that they are just
11 confidential, then as you could with the
12 others, then you can speak about it.

13 A. So --

14 Q. Can you answer my question with that
15 instruction or are you unable to?

16 A. I'm sorry. Could you just repeat
17 the question again?

18 Q. Yes. I'm asking you to explain to
19 me what the tax strategy that you previously
20 testified was a trade secret that you came up
21 with was?

22 A. [REDACTED]
[REDACTED]
[REDACTED]

25 Q. Did you say [REDACTED] ?

1 Monticciolo

2 A. [REDACTED]

3 [REDACTED] [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED] Obviously with the
8 advice of counsel how to implement it properly.

9 Q. So I guess it would be helpful if
10 you could be a little more specific. Where did
11 you learn these strategies? Were they from
12 other businesses that use them or do not use
13 them, in the fund business or did you come up
14 with them on your own?

15 A. I'm very well known for tax
16 strategies in my history and career and this is
17 one I created on my own.

18 Q. When did you create it?

19 A. I couldn't tell you the exact date,
20 because it's evolved to come to this point.

21 Q. You can't tell me when you created
22 it?

23 A. No. There wasn't a specific day.

24 Q. Has it changed over the years?

25 A. It's refined over the years.

1 Monticciolo

2 Q. When did you first come up with the
3 strategy?

4 A. I don't remember the specific dates,
5 but if I recall, it was in the 2004 to 2006
6 time period.

7 Q. Have you seen the strategy that
8 you're referring to implemented by any other
9 entities?

10 A. No, none.

11 Q. I'm including entities outside of
12 the hedge fund business. Have you ever seen
13 the tax strategy that you claim to be a trade
14 secret implemented by any other entity
15 whatsoever?

16 A. I have never seen another entity
17 implement this tax strategy.

18 Q. Could you explain how the strategy
19 differs from the -- [REDACTED]

[REDACTED]
[REDACTED] ?

22 A. [REDACTED] [REDACTED]

23 Q. Can you please just give me a brief
24 primer on the difference between the [REDACTED]

[REDACTED] that other funds used and the

1 Monticciolo

2 Doug Monticciolo trade secret strategy that

3 Brevet uses and only Brevet?

4 MR. SOLOMON: And you still have my
5 instruction in mind.

6 A. Yes. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12 Q. I understand what the benefit that
13 you are describing it as more beneficial. I'm
14 asking you to describe what the difference is.

15 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Q. I know that it's more dynamic. I
24 want to understand what it is. [REDACTED]

[REDACTED]

Monticciolo

1

2

█

█

█

█

█

█

█

10

11

12

█

█

15

█

17

█

19

20

21

22

23

24

25

Q. Does the tax structure that you are referring to, strategy that you are referring to, █

█

█ ?

A. █

█

Q. █

█

A. █ It's so that a US investor can or US company or entity, Apple, could create a product here and at some point in time in the near distant future have a foreign investor involved in some way or another.

Q. Do you recall identifying tax opinion or opinions as another trade secret or

1 Monticciolo

2 was that -- or was the tax opinion trade secret
3 locked up with the tax strategy trade secret
4 you just addressed?

5 A. The tax opinion is an opinion on the
6 tax treatment of the strategy.

7 Q. Okay. The tax opinion pertains only
8 to Brevet because it's the only entity that has
9 implemented a tax strategy; is that fair?

10 A. That's our position.

11 Q. Let's talk about Brevet's
12 investments. Do you recall identifying
13 Brevet's investments as one of the trade
14 secrets at issue in this case?

15 A. I do.

16 Q. Which investments are you referring
17 to?

18 A. There is a large number of them.

19 Q. Is there a list -- is there a list
20 of the investments that you contend to be a
21 trade secret that list or are you referring to
22 something else?

23 A. Again, we've identified those in the
24 materials. I could -- enumerating them would
25 be difficult because it's -- there are many.

1 Monticciolo

2 We've been in business for a long time.

3 Q. Well, is there a list of investments
4 that is housed in the Brevet computer network?

5 A. Yes. That would be the same list
6 that is on the track record we mentioned
7 previously.

8 Q. Okay. Okay. So the investments
9 trade secret is wrapped up with the track
10 record trade secret we talked about?

11 A. They are different things. The
12 performance and how we perform and how we
13 generate those returns and outcomes is the
14 result of the investment trade secrets that we
15 use which are the legal methods, processing,
16 monitoring, managing the assets to achieve the
17 outcomes that are on the track record.

18 Q. What is the secret way in which you
19 manage or whatever else you just described
20 doing to the investment that is unique to
21 Brevet that you believe constitutes a trade
22 secret?

23 A. [REDACTED]
[REDACTED]
[REDACTED]

1 Monticciolo

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED].

8 Q. I didn't completely understand. My
9 apologies. I get the fact that you claim trade
10 secrets in the list of investments that you
11 have, which is included in the track record
12 document we previously referred to, right, we
13 have that?

14 A. Well, that is a list of the names of
15 the investments, yes.

16 Q. Does that list do anything other
17 than describe the names of the investments?
18 Does it describe the investment by how much is
19 invested and what type of an investment it is
20 or is it just names?

21 A. It's more than that. It tells you
22 mechanisms that we are using to achieve those
23 returns, features.

24 Q. Okay. That's what the track record
25 document does.

1 Monticciolo

2 A. So we transition from list of the
3 investments to track record. The track record
4 again is the results of what we list in the --
5 when we list our investments which takes many
6 forms, which in some cases describe the
7 features of what we are doing.

8 Q. Apart from the information on the
9 track record document that we talked about
10 earlier in the deposition, is there some other
11 trade secret that you are identifying for
12 purposes of this case, that Mr. Iacovacci is
13 misappropriating in connection with your
14 investments?

15 A. Yes.

16 Q. What is it?

17 A. It is how we structure and how we
18 manage the investments to achieve what is on
19 the track record.

20 Q. Where is how you structure and how
21 you manage the investments memorialized or
22 contained within the Brevet network? Is it
23 listed out in a document or are you just
24 referring to the general understanding or
25 knowledge of what Brevet does?

1 Monticciolo

2 A. It is listed. It is both. It is
3 our knowledge obviously, but it is listed very

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED].

10 Q. With respect to each of the
11 documents you just identified, is it your
12 testimony that you -- let's take underwriting
13 guidelines for the moment. What is unique
14 about the underwriting guidelines that Brevet
15 employs versus what other hedge funds employ in
16 your view?

17 A. Sure. [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 Q. Well, you're talking about [REDACTED]

24 A. That's one of them.

25 Q. But you have already identified

1 Monticciolo

2 separately the structure as a trade secret.

3 Are you saying that the guideline is a trade
4 secret as well or that it's a trade secret and
5 unique to Brevet because the underlying
6 structure is unique to Brevet? Do you
7 understand my question?

8 A. I did. You're conflating a couple
9 of ideas and it's understandable. What we do
10 is complex. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

21 Q. Sitting here today, is it your
22 testimony that the investment that you just
23 described or the investments that you just
24 described are unique to Brevet in that you are
25 not aware of any other fund or entity that does

1 Monticciolo

2 those investments?

3 A. For that transaction we are
4 confident that we are the only people who do
5 that and do that in the way that we do it.

6 Q. What other funds did you examine in
7 order to or analyze in order to reach the
8 conclusion that you are the only fund, only
9 entity to do it the way you just described?

10 A. So amongst other things, I'm not
11 prepared to answer that question specifically,
12 but I'll give you our position which is the [REDACTED]
13 space is a limited space as it publicly
14 disclosed the participants and we know from the
15 regulators that we are the unique party that
16 does it this way, pretty definitive.

17 Q. When did you most recently confirm
18 that?

19 A. Within the last several months.

20 Q. The last several months?

21 A. Yes.

22 Q. The regulators told you no one else
23 is doing this?

24 A. Correct.

25 Q. Let's talk about your documents on

1 Monticciolo

2 your loans.

3 A. Yes.

4 Q. Do you recall identifying your
5 documents on your loans as trade secrets?

6 A. Correct.

7 Q. Are those similar to what you just
8 described; the documents on the loans are going
9 to be unique to you because the underlying
10 strategy is unique to you?

11 A. In some cases that is the case.

12 Q. Is there any other way in which
13 these documents on your loans are unique?

14 A. Yes. By construct they are. [REDACTED]

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 Monticciolo

2 [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]

6 Q. Sure.

7 A. [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

17 Q. Now, sitting here today, are you
18 aware of any other entity that uses the trade
19 secrets that you are thinking of or referring
20 to when you say that your documents on your
21 loans contain trade secrets or are trade
22 secrets?

23 A. I am not the infinite source of
24 knowledge. I believe in the Heisenberg
25 uncertainty principles. So anything is

1 Monticciolo

2 possible, but my career has been made and known
3 for creating products, many of which have been
4 service mark and trademark in places like
5 Goldman Sachs and Deutsche Bank. It's what I
6 do, unique one of a kind products, including
7 filing patents on them.

8 Q. The documents you're referring to,
9 the documents on your loan, those are not
10 trademark or otherwise protected through some
11 formal process, are they?

12 A. Well, we do cover your notice on
13 materials for good measure, but we do have
14 terms in our agreements that is a violation to
15 share those agreements. They are confidential
16 to the borrower, not in industry practice and
17 it is usually much stricter than industry
18 standards.

19 Q. That I understand, but you didn't
20 trademark any of these documents, anything
21 related to these documents, right?

22 A. We have a lot -- I have a lot of
23 experience in that space. Trademarking is not
24 something you would do with a loan agreement.
25 You can file another processes, but that's a

1 Monticciolo

2 bit of a diversion from this topic.

3 Q. I was just a little confused why you
4 mentioned trademarking.

5 A. I said copywriting. That's our
6 trademark in terms of my track record, my
7 experience, my personal trademark, but not --
8 but at Goldman, it's public record of the
9 service marks which is what you would use on
10 the process which can be found on the service
11 marks on the products that I have created that
12 are unique, one of a kind, one party's entire
13 departments and trading desks were created from
14 products that I have created over my career.

15 Q. Which materials at issue here do you
16 believe are protected by copyright?

17 A. I'm not a lawyer to specifically say
18 which. As I said, we do it for good measure,
19 but I'm not in a position to sort of research
20 that.

21 Q. So sitting here today, you don't
22 know one way or the other which, if any, of the
23 materials you claim are misappropriated here
24 are protected by copyright; is that right?

25 A. As I sit here, correct.

1 Monticciolo

2 Q. Just back to my question. I think
3 we got on bit of a tangent, but sitting here
4 today, you're not aware of any other entity
5 that uses the trade secrets in the form of or
6 contained in the documents on your loans that
7 you just described for us?

8 A. For the ones I described to you,
9 correct.

10 Q. How about any of the other trade
11 secrets with respect to documents on your loans
12 that you didn't describe to us? Are there
13 other trade secrets and documents on your loans
14 that you didn't describe?

15 A. While I'm trying to be
16 comprehensive, I haven't looked at every single
17 one to absolutely confirm that, but it is the
18 essence of Brevet to be distinct in unique
19 loans of which other lenders are not involved
20 in or other funds or other people in the
21 industry.

22 Q. Who else is aware of your -- you
23 mentioned that the regulators were aware of
24 your strategy here and your loan documents.
25 Who else do you disclose this to?

1 Monticciolo

2 A. Our lawyers, our accountants, tax
3 preparers who need to know. We do not
4 communicate or provide loan documentation to
5 investors.

6 Q. You don't provide loan documentation
7 to investors, you said?

8 A. Or investments. We don't provide
9 the documentation behind investments to
10 investors.

11 Q. Why not?

12 A. Because we view those to be, you
13 know, our trade secrets and we keep as
14 confidential as we can.

15 Q. Why can't you provide them to the
16 investors under NDA?

17 A. Because we think it's just an extra
18 good measure not to have those distributed.

19 Q. How did you identify those materials
20 as the kinds of materials you were not going to
21 distribute to investors?

22 A. It's amongst the many things that we
23 view to be the essence and the differentiation
24 of Brevet and we look to secure them all.

25 Q. You can't trust investors with that

1 Monticciolo

2 information?

3 A. I didn't say we didn't trust
4 investors. We just like to keep it to our
5 standard and if we don't have to, then we
6 don't.

7 Q. Do you recall previously testifying
8 about the NDAs that you thought protected some
9 of your materials? You generally recall that?

10 A. Yes.

11 Q. What period do the NDAs cover? That
12 is, after how long -- how long after a
13 counterparty signs an NDA, a prospective
14 investor signs an NDA, are they required to
15 keep the information confidential?

16 A. For confidential information there
17 is no term. There is a requirement to, and I
18 could, as I sit here I don't have one in front
19 of me and have reviewed it, but return or
20 destroy materials at the end of the term.

21 Q. Your NDAs typically have a two year
22 period though, right?

23 A. It depends on the transaction or the
24 counterparty.

25 Q. Well, in terms of disclosing the

1 Monticciolo

2 fund structure to respective investors, that
3 NDA protects that information for two years,
4 right?

5 A. If it is a two year confidentiality
6 of protecting the information, again there
7 should be no information to protect because it
8 should be either returned or destroyed.

9 Q. Well, when you say returned or
10 destroyed, what about sort of the investor's
11 familiarity with the fund structure that you
12 just described to him, that is not going to be
13 returned or destroyed, right, the investor's
14 knowledge of what you disclosed to him?

15 A. I can't comment on how good people's
16 memories or knowledge is.

17 Q. What do you mean by that?

18 A. I can't determine whether or not
19 someone remembers a structure, but I think our
20 confidentiality -- our confidentiality
21 agreements are clear that work product or the
22 results of Brevet are structures, which again
23 we say is the essence of Brevet, is protected.

24 I think it's in the best interest of
25 investors to uphold that as well because that's

1 Monticciolo

2 why they invest in Brevet.

3 Q. But that information, that is the
4 knowledge of whatever it is they learned
5 through this disclosure process, that is
6 protected for a period of two years, and I'm
7 separating between the information they have in
8 their heads versus the documents that you
9 addressed a moment ago in terms of having been
10 returned to you or destroyed.

11 A. I didn't prepare to look at the
12 detailed language in the confidentiality on
13 this topic, sorry.

14 Q. Sitting here today, do you know one
15 way or the other whether or not the information
16 they learned, apart from the documents they
17 have to return or destroy, the information they
18 learned through the process is protected for
19 more than two years?

20 A. I would believe it is.

21 Q. What is the basis for that belief?

22 A. It's the way we do our business.

23 Q. Anything else?

24 A. It's best practice. It's what we
25 do.

1 Monticciolo

2 Q. Is it your testimony that the NDA
3 says that the information that a prospective
4 investor learned through reviewing documents
5 after they returned those documents needs to be
6 somehow eliminated from their mind forever?

7 A. I didn't say that. I said that the
8 confidentialities should protect our
9 information from its use or work product. I
10 can't tell you the specifics sitting here right
11 now.

12 MR. CYRULNIK: Why don't we go off
13 the record?

14 THE VIDEOGRAPHER: This is the end
15 of media unit number three. We are now
16 off the record at 1:07 p.m.

17 (Lunch recess taken.)

18 AFTERNOON SESSION

19 THE VIDEOGRAPHER: This is the
20 beginning of media unit number four. We
21 are now on the record at 1:38 p.m. Back
22 from break.

23 BY MR. CYRULNIK:

24 Q. Welcome back, Mr. Monticciolo. I'm
25 going to go through some of the other

1 Monticciolo

2 categories that I think were listed in your
3 prior deposition testimony.

4 If one of the ones that I'm asking
5 you about is something that you've already
6 covered because there was overlap in some of
7 those categories, just let me know and I'm
8 happy to sort of account for that and move on.

9 I thought in reading through the
10 list that there may have been some overlap in a
11 bunch of the categories, so I don't want to
12 draw my own conclusions. I want to confirm
13 that with you. But I don't mean to be going
14 over any of these a second time if any of the
15 ones I'm asking you about were the same as
16 something we've previously discussed.

17 A. Okay.

18 Q. Let start with our various board
19 structures, including our independent conflicts
20 board and how they operate. Do you recall
21 identifying that category as a category of
22 trade secrets that you are alleging
23 Mr. Iacovacci misappropriated?

24 A. Yes.

25 Q. What is -- what board structures and

1

Monticciolo

2

independent conflicts board and how they

3

operate are you referring to when you say that

4

those are trade secrets?

5

A.

█

█

█

█

█

█

█

█

█

█

16

█

█

█

█

█

█

█

█

█

1

Monticciolo

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

Q. That's helpful. Suffice it to say that with respect to the various board structures and how they operate, you're not aware of any other entity that employs those structures at all sitting here today, correct?

A. Correct. With the caveat that I would include with structures, the roles that they play. So structure includes how they operate, the roles that they operate. So having an independent board per se would be a common thing.

20

Q. Yeah.

21

22

23

24

25

1 Monticciolo

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED] ?

8 [REDACTED]
9 [REDACTED]
10 [REDACTED] [REDACTED]
11 [REDACTED]

12 Q. The thing you claim to be unique and
13 trade secret?

14 A. Right.

15 Q. [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED] ?

20 A. Correct.

21 Q. But what is it about [REDACTED]
22 [REDACTED] that you believe is indeed a
23 trade secret here?

24 A. [REDACTED]
[REDACTED]

Monticciolo

1

2

█

█

█

█

█

█

█

█

█

█

█

█

█

16

17

18

█

20

21

22

23

24

25

Q. Is it fair to say that there are many employees at Brevet who are aware of Brevet as various board structures, █

█ ?

A. I wouldn't use the word many, existence of it, but how it operates in the roles is pretty limited.

Q. To whom is how it operates in the roles limited?

A. It's primarily limited to finance

1 Monticciolo

2 and compliance. Even I don't participate.

3 Q. Really?

4 A. Really.

5 Q. So you think there are trade secrets
6 at Brevet concerning the board structures that
7 even you are not privy to?

8 A. I didn't say not privy to. I said
9 not involved in.

10 Q. Oh, okay.

11 A. Sorry, to clarify.

12 Q. None of the trade secrets you are
13 identifying are trade secrets to which Doug
14 Monticciolo is not privy to, right?

15 A. I can't answer that absolutely
16 because, you know, I would have to exhaustively
17 go through every single one, but I would be
18 surprised if not the vast majority might be
19 aware of.

20 Q. The structures, the various board
21 structures that you have identified, those are
22 things that are known to people who are senior
23 firm managers, right?

24 A. At Brevet or generically?

25 Q. At Brevet.

1 Monticciolo

2 A. Again, that is a very tightly held
3 process, so there are few people who know that
4 process.

5 Q. Who knows that process apart from, I
6 think you identified compliance and finance?

7 A. Right. Within that it would be
8 just -- even within those subsets, a limited
9 number of people.

10 Q. I mean are we talking about a
11 handful of people?

12 A. Probably less. Maybe a few.

13 Q. And then outside of those
14 departments, who else would know about that?
15 You would know about it?

16 A. I would know of its existence, but
17 actions and activities I would not.

18 Q. You would not know about actions and
19 activities?

20 A. Correct.

21 Q. But you're in charge of Brevet,
22 right?

23 A. I am.

24 Q. So how would there be unique
25 structures that are trade secrets that you

1 Monticciolo

2 would not be aware of?

3 A. Again, you asked the question of who
4 is aware of it and blurred between structured
5 and usage or its activity. I am not involved
6 in its activities of what, how, when it's used
7 or how it is used.

8 Q. I see. So you're distinguishing
9 between the existence of a structure and the
10 activities as to how they are used?

11 A. Correct.

12 Q. And it's the activities to how they
13 are used that you are saying are the trade
14 secrets that are not known, unique to Brevet?

15 A. No, what I'm saying is that is a
16 usage of the trade secret. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

21 Q. You do know that in your personal
22 capacity?

23 A. That I know, yes.

24 Q. Who else knows that?

25 A. Me-Li would know that specific level

1 Monticciolo

2 of structure and Mark Callahan would.

3 Q. Who else?

4 A. I would not say that the rest of the
5 team knows the exact structure or designated
6 purpose. Maybe there is someone in compliance
7 as well, but not that I'm aware of.

8 Q. Mr. Iacovacci knew that, how they
9 operated, right?

10 A. He did, again as a partner of the
11 firm.

12 Q. Mr. Iacovacci knew it?

13 A. Yes.

14 Q. He knew that because he was involved
15 in the operations of these various board
16 structures?

17 A. He knew that because he was involved
18 in the meetings where we would talk about what
19 we need to do in order for these things to
20 work.

21 Q. Who else was at those meetings?

22 A. Those would typically just be
23 myself, Mark, you know, Paul and compliance
24 person.

25 Q. How about the things that you

1 Monticciolo

2 identified that you didn't know, that the
3 specifics as to how some of these structures
4 operate, are those things that Mr. Callahan
5 would know?

6 A. In preparing for this I haven't
7 looked specifically. He is responsible for
8 risk, so I don't know, again I'm not involved
9 in the application to maintain independence, so
10 I just -- I couldn't tell you.

11 Q. But I'm trying to -- Mr. Callahan is
12 a senior partner at the firm, so wouldn't he be
13 involved and have knowledge of the operation of
14 these various broad structures, unique broad
15 structures?

16 A. So there is a difference between
17 knowing activities of the fund that are
18 investment responsibility and mechanics or
19 procedures that are done to comply with laws
20 and regulations, which may be outside of
21 Brevet.

22 Q. Let's talk about legal structure
23 that Brevet uses to originate assets in the
24 various ways, the various mechanisms and
25 vehicles, the entities that Brevet uses to do

1 Monticciolo

2 that.

3 Do you generally recall referring to
4 that category as one of the trade secrets at
5 issue in this case?

6 A. It's a subset or overlap with
7 structure and investments, but it is of merit
8 on its own.

9 Q. So apart from what we have talked
10 about already with respect to the structure,
11 what else is a trade secret that you were
12 alleging is at issue in this case with respect
13 to the legal structure that you use to
14 originate assets in the various ways and the
15 various mechanisms and vehicles and entities
16 you use to do that?

17 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 Monticciolo

2 [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

9 Q. Who came up with that structure?

10 A. This is a Doug Monticciolo special.

11 Q. When did you come up with that
12 structure?

13 A. Why did I come up with the structure
14 or when?

15 Q. When?

16 A. When? At the launch of this fund.

17 Q. So back in 2008?

18 A. Yes, '08, '09.

19 Q. How did you come up with the
20 structure?

21 A. A, I have got again almost 40 years
22 of experience, but I studied the challenges
23 that are faced by funds that were failing in
24 the market.

25 I remember we were launching a fund

1 Monticciolo

2 in the middle of the financial crisis and it
3 was a good time to learn where people failed
4 and I used my experience on ways to achieve
5 solutions to what I saw as failures in a lot of
6 existing funds.

7 Q. Sitting here today, it's your
8 contention that there is no other entity that
9 employs those legal structures, the type of
10 legal structure that Brevet uses to originate
11 assets or the various mechanisms and vehicles
12 or entities that Brevet uses to do that?

13 A. Sitting here today, to the best of
14 my knowledge, given the feedback that we
15 received from investors, regulators, tax
16 authorities, I believe it to be unique.

17 Q. Unique as in you're not aware of
18 anyone else who deployed those global
19 strategies?

20 A. Yes, that is what I am saying. I am
21 not the world knowledge. Again, there is
22 always the Heisenberg uncertainty that somebody
23 recreated it in some foreign land, but I think
24 that would be unlikely given again the
25 confirmations that we get from investors,

1 Monticciolo

2 regulators that obviously need to be aware of
3 it.

4 Q. Let's talk about the methods Brevet
5 uses to -- one last question on the legal
6 structure that we just talked about. Is that
7 reduced to some sort of a written document or
8 series of documents that are housed in the
9 Brevet network or is that just the knowledge
10 associated with how things are run at Brevet?

11 A. I'm correct you said legal
12 structure, correct?

13 Q. The legal structure and the various
14 mechanisms and vehicles that we were just
15 talking about.

16 A. That is started within our legal
17 department.

18 Q. So there is a document that you have
19 in mind that has that structure enumerated or
20 you're just saying that the knowledge is housed
21 within the legal department?

22 A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Monticciolo

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]

6 Q. The methods Brevet uses to create
7 competitive barriers in its investment
8 strategy, do you recall identifying that as one
9 of the trade secrets at issue in this
10 litigation?

11 A. I do.

12 Q. And is that different from some of
13 the things we -- from the things we've already
14 talked about?

15 A. It is.

16 Q. Can you describe to me what you are
17 referring to there?

18 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

Monticciolo

2

█

█

█

6

Q. Are you aware of any other entity that uses the methods that you are referring to with respect to creating competitive barriers in your investment strategy?

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

A. As a -- to be as complete as possible, I can't again answer for everything, but I can say in the areas that come to mind, I can be fairly confident to say no, not in our strategy and can confirm that because we acquired almost all of them and they do not.

Q. You acquired almost all of them. What do you mean by them?

A. Anybody who was in a related type of product, trying to achieve the goals that we do, but unsuccessfully.

Q. Are you saying you have no competitors?

A. I'm not saying we have no competitors, but I'm not quite sure what it means when a government hires us to be the

1 Monticciolo

2 exclusive party to do it.

3 Q. And you're saying that is what
4 happened as a result of these unique
5 strategies, the government hires you to be the
6 exclusive provider for these strategies?

7 A. In one example I said there are
8 numerous things that we do for barriers to
9 entry. That is one example.

10 Q. When you say the government hires
11 you to be the exclusive provider, are you
12 saying you are currently the exclusive provider
13 to the government for these strategies?

14 A. Yes.

15 Q. Since when?

16 A. Within the last year.

17 Q. In 2020, the government made you the
18 exclusive provider of these, with respect to
19 these strategies?

20 A. Yes. It's a strategy we started in
21 2015 and the government has chosen us to be the
22 people that do it for them as a cost savings
23 and a recognition of the uniqueness and the
24 skills that we have.

25 Q. How long does that exclusivity run?

1 Monticciolo

2 A. I would have to go look at that
3 agreement.

4 Q. Is it a trade secret that your
5 clients include the government?

6 A. I'm sorry, say that one more time.

7 Q. One of the trade secrets that your
8 clients include the government as a client?

9 A. Is one of my trade secrets of
10 clients -- I'm sorry I don't understand that
11 question.

12 Q. Is one of the trade secrets that
13 among your clients is the government itself?

14 A. No, they are not a client.

15 Q. The government is not a client?

16 A. Clients are borrowers. Investors
17 are investors.

18 Q. What role is the government playing
19 in that structure?

20 A. What we call a sourcing channel
21 partner.

22 Q. Sourcing channel partner. What do
23 you mean by that?

24 A. So, they facilitate us with
25 sourcing, which is how we find claims,

1 Monticciolo

2 borrowers and a channel means it is for a
3 specific line of activity and partner means
4 they have a contractual agreement with us to do
5 that.

6 Q. So does Brevet speak with the
7 government and work with the government to
8 figure out what the government wants and then
9 Brevet goes out and finds the contracts for the
10 government?

11 A. That is something we have done and
12 it's slightly different than that. That is not
13 this specific example.

14 Q. Is that a trade secret in your view,
15 the working with the government the way that I
16 just described?

17 A. What you described was vague and I
18 said not really what we do.

19 Q. It's not really what you do?

20 A. It's a consensus of 30,000-foot
21 description of basically saying if you breathe
22 the air and I breathe the air, it's the same
23 thing, but if I sell scuba tanks, it's a
24 different kind of air.

25 Q. So you wouldn't describe the manner

1 Monticciolo

2 in which -- the high level manner which I just
3 described the relationship between Brevet and
4 the government as unique to Brevet or trade
5 secret, would you?

6 A. Generically working with the
7 government I would not consider to be a trade
8 secret.

9 Q. Is there something specific about
10 how you work with the government that you think
11 transforms it into a trade secret?

12 A. Specifically working on specific
13 programs to specifically provide financing for
14 those programs is a trade secret of how we do
15 it, yes.

16 Q. You use third parties to manage and
17 administer your funds?

18 A. We use third parties to administer
19 the funds. Manage is what we do.

20 Q. Where do you find those third
21 parties?

22 A. They are an industry licensed group,
23 a handful of them who do that.

24 Q. And you engage those third parties
25 as administrators for the funds?

1 Monticciolo

2 A. Correct.

3 Q. Is your engagement of those third
4 parties or the identity of those third parties
5 a trade secret that you think is at issue in
6 this litigation?

7 A. I do not.

8 Q. How about the technology that you
9 used to keep trade secrets secure or protected;
10 is that technology something you are claiming,
11 the technology itself that you are claiming to
12 use, is that something you are claiming to be a
13 trade secret at issue in this litigation?

14 A. Yes.

15 Q. Is that different or the same as
16 your cyber security framework?

17 A. That is different.

18 Q. Let's start with the first one, the
19 technology that you used to keep your trade
20 secrets secure. Describe for me what that
21 technology is and what it is unique about it.

22 A. Actually I correct that answer. I
23 didn't realize you were specifically saying
24 that on cyber security. I thought you were
25 saying it back on the origination sourcing,

1 Monticciolo

2 just technology in general. Sorry.

3 Q. Oh, sorry. This is a new question.

4 MR. SOLOMON: Do you want to change
5 an answer?

6 A. Yeah. I'm not sure if I answered
7 maybe even the prior question right because I
8 didn't realize you switched topics, sorry.

9 Q. I'm happy to ask it again. The
10 technology that Brevet uses to keep its trade
11 secrets secure, is there something about that
12 technology that you are claiming is unique or
13 trade secret at issue in this litigation?

14 A. Not the technology. The use and
15 application or policies and procedures, not the
16 technology specifically.

17 Q. Is there something about your
18 policies as they pertain to the technology that
19 you use to keep your trade secrets secure that
20 is in your view a trade secret itself?

21 A. I'm sorry, I'm just getting caught
22 up in the -- I want to make sure I get that
23 clear.

24 Q. Well, I heard you to say you're not
25 claiming the technology that you used to keep

1 Monticciolo

2 your trade secrets secure is a --(inaudible)

3 But I thought you qualified that with, but the

4 policies and procedures that we use, I thought

5 you were saying you do claim to be a trade

6 secret, policies and procedures that you use to

7 keep your trade secrets secure. Did I

8 understand you correctly?

9 A. Yes, you did. Thank you for
10 clarifying.

11 Q. Sure. What is it about the policies
12 and procedures that you use to keep your trade
13 secrets secure that you think is itself unique
14 and trade secret?

15 A. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

24 Q. My question is what is it that you
25 think is unique in the way in which you use the

Monticciolo

technology you just identified or other technologies to maintain your trade secret secure? Is there anything you are doing with respect to Box, Microsoft or anything else that you think is trade secret in and of itself as opposed to what other companies are doing with those technologies?

A. I think it is a trade secret to us. It's not available or public of how we are protecting. We just spoke about barriers to entry and loan products and things like that. How we have been able to protect that so well is implemented through how we apply those technologies and how we use those technologies, the restrictions we put in.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1 Monticciolo

2

3

4

5

6

7

Q. I want to make sure we are talking about the same thing, Mr. Monticciolo. If you have an actual trade secret, you want to talk -- let's say we are talking about an actual trade secret that you have on your network.

13

14

15

16

17

18

The way in which you restrict access to that and keep it secure is by housing that trade secret on a drive that has restricted access or in a folder that has restricted access or in a document that is password protected, fair?

19

20

21

22

23

24

25

A. That's one part, yes. That's fair.

Q. The fact that you do that to keep your confidential documents or trade secret documents secure, are you claiming that that, the way in which you put those passwords, password protections in place or restrict access to various drives, folders or subfolders

1 Monticciolo

2 is a trade secret itself?

3 A. In and of itself, no, it's only a
4 subset of technology, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

11 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

25 Q. I understand the thought that goes

1 Monticciolo
2 into you doing the thing that you are
3 describing, that is, you know, protecting the
4 trade secrets. What I'm trying to understand
5 is what it is you are claiming is unique to the
6 way in which you at Brevet do it or does it.

7 Can you identify for me what the
8 unique way in which Brevet protects its trade
9 secrets is as distinguished from all of the
10 other entities, for example, that use the
11 technologies you described?

12 A. And so to the extent that the
13 homework that I have done I can't go into that
14 detail. But you have -- you have deposed
15 Johnny Lan and Mei-Li da Silva Vint who would
16 be able to give much more detail and much more
17 depth onto that specific question.

18 Q. So apart from what Mr. Lan may have
19 covered or Ms. da Silva Vint covered, you can't
20 identify for me what is particularly unique
21 about the way in which Brevet protects its
22 trade secrets as compared with other entities
23 that protect their trade secrets using the same
24 technologies you described, fair?

25 A. I came prepared to answer a lot of

1 Monticciolo

2 questions. That is one that I didn't dig that
3 deep on given the amount of time I had.

4 Q. Fair enough. What about the cyber
5 security framework, do you believe that the
6 Brevet cyber security framework is a trade
7 secret?

8 A. Again, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

16 [REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]. And I
21 think that has been answered by Me-Li or by
22 others here, but I did not go into the detail
23 of answering those.

24 Q. Let me make sure I got that. You
25 believe there is something unique about the way

1 Monticciolo

2 in which Brevet's cyber security framework
3 operates, but you think Me-Li da Silva Vint or
4 Johnny Lan would be the ones who would know
5 what that is; is that fair?

6 A. Amongst other things, yes.

7 Q. When you say amongst other things, I
8 need to have clear answers, so you'll forgive
9 me for wanting to understand what you are
10 trying to exclude by saying "amongst other
11 things."

12 You don't know what is unique about
13 the way in which Brevet's cyber security
14 framework operates; is that fair?

15 A. I did not prepare for this to go
16 into the uniqueness of the trade secret of the
17 cyber security policy and procedures. I also
18 did not read the transcripts of Me-Li or Johnny
19 Lan to prepare for this, so I think that is why
20 I almost viscerally do not know exactly what
21 those answers were.

22 Q. What about compliance procedures?
23 Do you believe that Brevet's compliance
24 procedures are themselves trade secrets that
25 are at issue in this litigation?

1 Monticciolo
2 protect those other unique aspects of business
3 in your view, but I'm trying to zero in on the
4 compliance procedures themselves and I'm
5 including within that the way in which the
6 compliance procedures are implemented at Brevet
7 and asking you to identify how, if at all, you
8 believe those compliance procedures or their
9 implementation is trade secret and unique?

10 A. Sure. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 Q. So they would only be used by
22 someone who is doing what you do in terms of
23 implementing the unique board structures or the
24 unique strategies or all those other things
25 that we talked about earlier today; is that

1 Monticciolo

2 right?

3 A. It wouldn't be fair to say that they
4 are just limited to uniqueness. I can assure
5 you I haven't, as I said, read the prior
6 depositions, looked at materials, but there are
7 a wide breadth of compliance things that are
8 regulatory required that there is a baseline of
9 stuff that is included in there as well and how
10 we do those could be unique as well, but it's
11 more than just our specific structures. It
12 includes compliance of how we wrote our
13 business.

14 Q. I understand, but you said how you
15 do those could be unique as well. I'm asking
16 you how you do those basic regulatory things
17 that you just described as distinguished from
18 the unique things you previously described? Is
19 how you do the basic compliance also in your
20 view trade secret and if so, how?

21 A. As I said, I couldn't give you the
22 specifics on that. You would have to go to
23 Me-Li on that aspect of it. That is sort of a
24 subniche of the compliance effort.

25 Q. Corporate structure I think was a

1 Monticciolo

2 category that you had previously identified.

3 Is that the same as the fund structure we
4 talked about as a trade secret category or is
5 that different?

6 A. That is different.

7 Q. Do you believe that Brevet's
8 corporate structure is a trade secret?

9 A. I believe our corporate structure is
10 a trade secret.

11 Q. What is unique and trade secret
12 about Brevet's corporate structure?

13 A. Again, what we've learned from
14 regulators and investors is that what is unique
15 about Brevet is how we own and how we create
16 the ownership of our sourcing and our fund
17 management business and that is unique in the
18 way we do it.

19 Q. I'm sorry, I didn't follow that.
20 Can you give me maybe an example of what is
21 unique and trade secret about Brevet's
22 corporate structure?

23 A. [REDACTED]

[REDACTED]

[REDACTED]

1

Monticciolo

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Q. Isn't that what you previously described with respect to the methods you used to create competitive barriers and the legal structures that you used to originate assets?

A. It's related. Unfortunately, Brevet does believe in this threading which is what we think makes this unique, so it's part of that, but it's not solely that.

Q. What is -- what can you identify as corporate structure trade secret that would not fall into the category you previously described with respect to legal structure, trade secret legal structures that Brevet uses to originate assets and the various mechanisms and vehicles they use to do that?

A. Sure. So just a little set the stage of it, so loan structures and loan transactions are actually the activity of closing a loan or funding a loan or owning a loan, et cetera. These are different than

1 Monticciolo

2 legal structures that you used to originate
3 assets and the various mechanisms and vehicles
4 that you used to do that, it sounded to me like
5 you're describing the same thing. I want to
6 make sure I'm not missing something here.

7 A. Sure, and you are missing something
8 not to be rude. They are different, but
9 reaching an asset and this is a technical
10 space, so originating an asset is act of
11 signing loan agreements for people funding
12 money, transacting on the transaction, that is
13 the origination. So very legal process in a
14 whole world of its own.

15 This is everything you do before you
16 get to that point. Sourcing and underwriting
17 is kind of broadly under that concept of
18 sourcing. That is done much differently at
19 Brevet than in other places.

20 Q. You're not aware of any other entity
21 that does the sourcing and underwriting in the
22 way we just described in the trade secrets that
23 you referred to?

24 A. You're breaking up a bit.

25 Q. In the trade secrets that you are

1 Monticciolo

2 referring to?

3 A. To the best of our knowledge, given
4 we are active in these spaces and I would say
5 while I can't guarantee it, I'm pretty sure we
6 know everybody who has been in or does some of
7 these niches. We do not know of anyone that we
8 are aware of that does it this way.

9 Q. Okay. Earlier you mentioned
10 offering materials being identified as trade
11 secrets. Are those the same materials we were
12 talking about earlier today, the presentations
13 that we previously discussed about materials
14 provided to investors?

15 A. No, the context there is typically
16 more the package of the PPM, the Offering
17 Memorandum, the limited partnership agreement
18 and the subscription document. That is
19 typically what I think we refer to as offering
20 materials, the actual offering of the
21 investment.

22 Q. So are those documents we previously
23 talked about at the beginning of this
24 deposition?

25 A. We touched on them, on the topic of

1 Monticciolo

2 the subscription agreement and its uniqueness.
3 We touched on it at our previous deposition on
4 the concept of why holidays matter so much to
5 us. Those are some of the aspects of one of
6 those agreements.

7 They are kind of a package. Again,
8 a lot of things at Brevet we intertwine things.
9 So they operate amongst each other. For
10 example, the holiday concept that goes
11 through -- the holiday concept would be
12 described in the limited partnership agreement
13 yet the concept of the ability to define terms
14 and offer best fitting structures to meet
15 various investor needs without side letters and
16 those mechanics are actually in the
17 subscription agreement, but it's enabled you
18 might say because of the PPM, the Offering
19 Memorandum, so they are close.

20 Q. Are the offering materials the same
21 for each of the investments or are they
22 different for each of these?

23 A. Again, offering documents are
24 related to funds. So they are different by
25 fund. So that is like separation onshore,

1	Monticciolo
---	-------------

2 offshore, intermediate, et cetera. Those are
3 different by fund.

4 Q. But it's the same for every investor
5 in the fund?

[illegible]

23 Q. Is it your testimony that every time
24 another fund wants to, another competitor of
25 yours wants to do what you just described that

1 Monticciolo

2 they have to launch a new fund or enter into a
3 side letter, is that what you are telling me?

4 A. It's a broad based question. I
5 would say not exclusively given any one of
6 those terms is very specific, but there are
7 very clear rules and guidelines around how you
8 could do that with various fund vehicles, but
9 you don't achieve in our mind and from what
10 we've learned over the years, the benefits that
11 we get.

12 Q. You're not saying that you are --
13 you are not saying that you are the only fund
14 that is structured in a way that does not
15 require launching a new fund or entering into a
16 side letter every time you want to welcome new
17 investors or do whatever it is you were
18 describing that necessitated that, right?

19 A. What I was saying is our fund is
20 unique in the way we do it. Again, with that
21 Heisenberg uncertainty principle, somebody came
22 up with something that seemed similar from
23 where we stand we believe what we have is
24 unique.

25 Q. Where are the offering materials

1 Monticciolo

2 housed within Brevet?

3 A. They are housed within the legal
4 department.

5 Q. In the legal department's drive?

6 A. Yes.

7 Q. Is there a folder called offering
8 materials?

9 A. Of similar name or equivalent?

10 Q. Yes?

11 A. Yes.

12 Q. Are you asserting that Mr. Iacovacci
13 took those offering materials?

14 A. From the materials that again I
15 mentioned from the various affidavits or
16 anything on the e-mails, it is, I believe, that
17 it is contained in those materials.

18 Q. When did Mr. Iacovacci take the
19 offering materials?

20 A. I don't have the specific date for
21 which e-mail on that document again. That
22 would be voluminous to go through.

23 Q. Give me a general ballpark. What
24 month, what year did he take the offering
25 materials?

1 Monticciolo

2 A. I would say between 2014 and 2016.

3 Q. It's a long period?

4 A. It's a long period and it's a lot of
5 e-mails to be prepared and memorized for this
6 meeting.

7 Q. Well, sitting here today, do you
8 know whether he actually took the offering
9 materials?

10 A. I believe we've answered in your
11 depositions and our affidavits that he has.

12 Q. I'm not asking you what you believe
13 you've said in your affidavits. I'm asking you
14 as a corporate representative of Brevet,
15 sitting here today, are you certain that
16 Mr. Iacovacci took the offering materials you
17 just described?

18 A. I am certain that those materials
19 were taken, but I cannot put a date on
20 specifically when they were taken.

21 Q. How are you certain they were taken
22 if you can't tell me when they were taken?

23 A. Because I reviewed the affidavits
24 and I reviewed our responses of which we
25 identified that they were.

1 Monticciolo

2 Q. You can point me where in the
3 affidavits you are identifying Mr. Iacovacci
4 misappropriating the offering materials you
5 just described; which affidavit?

6 A. So we provided the answers to these
7 topics, the sheets that I can point to. I can
8 just point you to the affidavits. I can either
9 read them or get them off the list.

10 Q. I don't want you to read me a
11 lengthy list of affidavits. I want you to
12 answer my question truthfully, Mr. Monticciolo.
13 If you can't answer my question directly as to
14 when Mr. Iacovacci misappropriated it or how
15 you know he misappropriated it, I'm going to
16 ask you to point me to where in the affidavits
17 it identifies Mr. Iacovacci taking the offering
18 materials you just described.

19 A. Sure. So I will reference
20 Mr. Callahan's affidavit dated January 17,
21 2018.

22 Q. Okay. What paragraph am I looking
23 at in that affidavit to identify the instance
24 where Mr. Iacovacci misappropriated the
25 offering materials you just described?

1 Monticciolo

2 A. Paragraphs 6 to 8.

3 Q. Where in paragraphs 6 to 8 am I
4 looking at?

5 A. We can read this separately, but
6 this identifies here all the confidential
7 information related to our lending operations,
8 our methodologies, processes, strategies,
9 relating to our structuring documenting, and
10 closing of materials as well as our proprietary
11 and confidential information which I take to
12 believe includes that. Also I include
13 paragraph 14 in my response.

14 Q. Hold on one second, Mr. Monticciolo.
15 I am hearing a lot of just paragraph references
16 instead of understanding what it is you are
17 referring to. I'm looking at Exhibit 12, which
18 is the Callahan January 17, 2018 affidavit.

19 Was it your testimony Mr. Callahan
20 tells us when and where Mr. Iacovacci
21 misappropriated the offering materials we were
22 just talking about?

23 A. What I'm talking about, I'll
24 identify for you places where I identified
25 materials this sort. I did not go through each

1 Monticciolo

2 one of these and did not go through
3 Mr. Callahan's deposition transcript. But I
4 can point out to you the sections that I think
5 are responsive to your question.

6 Q. I don't want to know -- this is not
7 an exercise in you helping me understand what
8 sections you think are responsive to my
9 question.

10 This is an exercise in getting
11 answers to very clear, specific questions. My
12 question was, do you, sitting here today as
13 Brevet's corporate representative, know for
14 certain that Mr. Iacovacci misappropriated the
15 offering materials that you were just
16 describing? I believe your answer was yes.

17 My question to you was when did he
18 do it? Let's start with that. When did he
19 misappropriate that?

20 A. As I sit here, there is a voluminous
21 amount of materials to be reviewing and
22 remembering which one. I can't sit here and
23 tell you exactly which one.

24 Q. Mr. Monticciolo, I appreciate that
25 there is a lot of material, but you understand

1 Monticciolo

2 that you're the corporate representative and
3 this is a topic that we identify with respect
4 to a category that you identified to be an
5 instance of trade secret misappropriation.

6 I want to know the basis for your
7 testimony and telling me that you're not
8 prepared because you weren't able to memorize
9 anything is a little weak given the fact that
10 you brought to this deposition volumes of
11 affidavits and notes galore and you are
12 entitled to look at any of those, but I want
13 you to point me to where it is you can show me
14 that Mr. Iacovacci misappropriated the offering
15 materials?

16 MR. SOLOMON: He is answering his
17 question the way he did several others and
18 you are raising your voice.

19 MR. CYRULNIK: Thanks for your
20 comment, Lou.

21 A. I believe I prepared sufficiently
22 for this. I believe I -- you know, it would be
23 difficult for me to memorize exactly where all
24 this is. I did go through the work to be able
25 to provide a record of those references so that

1 Monticciolo

2 I didn't get them wrong by memory, so that you
3 can have them so you can go and look at those
4 as well and identify them because I believe it
5 was responsive to that question.

6 Q. Mr. Monticciolo, I don't want to
7 look at a big series of affidavits to find the
8 answer to a very straightforward question.

9 Can you identify for us today any
10 instance in which Mr. Iacovacci misappropriated
11 the offering materials that you just described;
12 yes or no?

13 A. As I sit here and have stated
14 previously, no.

15 Q. How about the -- let's talk about
16 the memoranda. Do you recall identifying
17 memoranda as things that constitute trade
18 secrets that are at issue in this case in your
19 November 1st deposition?

20 A. Yes.

21 Q. Were you referring to documents that
22 were different from some of the other ones we
23 discussed already or did those overlap with
24 other documents that we discussed?

25 A. They are different.

1 Monticciolo

2 Q. What are the memoranda you are
3 referring to?

4 A. So the memoranda that we are
5 referring to is primarily credit memoranda.

6 Q. What is a credit memoranda?

7 A. A credit memoranda is a memo that
8 details everything about why we are -- why we
9 should make a or invest in a certain
10 transaction, typically put together by the deal
11 team, making a recommendation to the investment
12 committee or similar to pursue or not a
13 transaction.

14 Q. Where are those memorandum housed
15 within Brevet?

16 A. They are housed within the
17 origination drives.

18 Q. Who has access to those drives?

19 A. The origination people.

20 Q. Is Mr. Iacovacci an originator?

21 A. He tried to be at times.

22 Q. So, yes?

23 A. I will say yes.

24 Q. He had access to these materials?

25 A. He did.

1 Monticciolo

2 Q. Did Mr. Iacovacci misappropriate the
3 memoranda that you just described?

4 A. It is the company's position that he
5 did.

6 Q. Well, did you identify for me when
7 Mr. Iacovacci misappropriated the memoranda you
8 just described?

9 A. Again, I would point to the
10 affidavits I provided. I did not go through
11 and memorize each specific one related to each
12 specific topic. It was just voluminous to try
13 to do.

14 Q. Again, this is not -- I'm trying to
15 save us time. I'm not asking you to go by
16 memory alone. You have the affidavits in front
17 of you. You have the notes that you and your
18 counsel put together in front of you.

19 Can you identify, yes or no, can you
20 identify the date on which or any instance in
21 which Mr. Iacovacci misappropriated the
22 memoranda that you just described sitting here
23 today?

24 A. So, I refer you to Mark Callahan's
25 deposition of September 25, 2018. Amongst

1 Monticciolo

2 other paragraphs, 10 is what I would focus
3 on -- but 4, 10 --

4 Q. I'm sorry to interrupt. You're
5 referring to a deposition or a declaration?

6 A. I'm sorry, an affidavit.

7 Q. Oh, you said deposition. What date
8 are we looking at?

9 A. September 25, 2018. That is
10 Exhibit 11.

11 Q. Where are we looking for the
12 identity of Mr. Iacovacci misappropriating
13 memoranda?

14 A. I want to make sure you got that
15 date right, September 25, 2018.

16 Q. Exhibit 11?

17 A. Paragraph 10.

18 Q. I'm looking at paragraph 10. Can
19 you show me where it is that Mr. Callahan
20 identifies the date on which Mr. Iacovacci
21 misappropriated the memoranda you just
22 described?

23 A. The specific date is not listed,
24 which I can reference you to another e-mail
25 that contains that. The items that he has

1 Monticciolo

2 broken out here are the segments of what is
3 within the credit memoranda.

4 Q. Which one of the bullet points are
5 within the segments of the credit memoranda?

6 A. The transaction summaries, the
7 transaction studies and examples, the
8 background checks. There is the credit policy
9 framework which is used here and these
10 transactions are -- the credit memoranda follow
11 the policy and procedures outlined in the
12 transaction process and procedures manual.

13 Q. Transaction process and procedures
14 manual?

15 A. It's on the second page.

16 Q. I'm looking at it. Did
17 Mr. Iacovacci misappropriate each one of the
18 five different bullets that you just
19 identified?

20 A. It is our understanding that he has.

21 Q. When you say it is our understanding
22 that he has, do you know whether or not he
23 misappropriated each of the bullet points that
24 you just identified; yes or no?

25 A. Yes.

1 Monticciolo

2 Q. How do you know that Mr. Iacovacci
3 misappropriated Brevet's credit policy?

4 A. I answer that again by reference to
5 Mr. Callahan's affidavit stating such.

6 Q. So apart from Mr. Callahan writing
7 that he did it, that Mr. Iacovacci
8 misappropriated it, is there any basis for
9 Brevet's view that Mr. Iacovacci
10 misappropriated this material?

11 A. The basis that it was extensively
12 reviewed and I have the upmost confidence and
13 trust that Mr. Callahan did a thorough job
14 preparing for that affidavit, yes.

15 Q. Well, tell me when Mr. Callahan
16 observed Mr. Iacovacci misappropriating
17 Brevet's credit policy?

18 A. I can't speak for Mr. Callahan on
19 this.

20 Q. You appreciate the problem, right?
21 You're the corporate representative for Brevet.
22 Rather than answer my question, you're
23 referring me to Mr. Callahan's affidavit.

24 I'm asking you for the basis of
25 Mr. Callahan's affidavit and you're telling me

1 Monticciolo

2 you can't speak for Mr. Callahan. How are we
3 supposed to get answers to these very basic
4 questions if you don't have the answers here as
5 a corporate representative and you're not
6 prepared to speak to the basis for
7 Mr. Callahan's affidavit on which you are
8 purporting to rely?

9 MR. SOLOMON: There is no question.

10 A. Is there a question? Is there a
11 question?

12 Q. Yes, there is a question.

13 A. I didn't understand it.

14 Q. How are we supposed to understand
15 the allegations in this lawsuit that
16 Mr. Iacovacci misappropriated Brevet's credit
17 policy if you don't know -- if you can't point
18 me to when or how that happened? You referred
19 me to an affidavit you told me you're not
20 prepared to speak to, so what are we supposed
21 to do?

22 MR. SOLOMON: Object to the
23 question. I object to misstating the
24 record.

25 A. Again, I pointed you to affidavits

1 Monticciolo

2 and materials of which I can continue pointing
3 to additional ones which I believe answer your
4 question. I'm not in a position nor do I think
5 it is appropriate for me to be prepared to the
6 degree of understanding the voluminous amounts
7 of specifics that you are asking.

8 What I have done is ensure that
9 Brevet has provided and I can point you to
10 those particular documents, affidavits and
11 responses, where we have answered those
12 questions.

13 Q. I want you to point me to the
14 document or documents which show that
15 Mr. Iacovacci misappropriated Brevet's credit
16 policy.

17 A. I'm going to point you to
18 Mr. Callahan's. This is a response dated, the
19 25th of September 2018, defendants' responses
20 and objections. And I am pointing you to
21 paragraph 6.

22 Q. Okay. Which -- go ahead?

23 A. Of which it is unrealistic for me to
24 have memorized each and every one of these
25 which would have that specific answer for you,

1 Monticciolo

2 but I am pointing you to where they are.

3 Q. I'm not asking you to memorize
4 anything. I'm asking you where in this
5 paragraph 6 is a document identified evidencing
6 Mr. Iacovacci misappropriating Brevet's credit
7 policy, which document or documents?

8 A. Again, I prepared rigorously for
9 this and spent many hours memorizing and
10 identifying exactly what of these e-mails
11 answers that question. I am not prepared to
12 answer here.

13 I have confidence that it is
14 contained within this and the other materials
15 we provided you for the record.

16 Q. Mr. Monticciolo, you understand that
17 Brevet is asserting misappropriation of trade
18 secret claims against Mr. Iacovacci, correct?

19 A. Correct.

20 Q. You understand that amongst those
21 claims you are talking into court saying that
22 Mr. Iacovacci stole Brevet's credit policy,
23 right?

24 A. Correct.

25 Q. I'm asking you show it to me.

1 Monticciolo

2 Where, when, how did Mr. Iacovacci steal
3 Brevet's credit policy? Can you identify for
4 me even a single instance in which
5 Mr. Iacovacci took Brevet's credit policy; yes
6 or no?

7 A. And the answer is yes and we have
8 done so. I don't think that it is expected of
9 me, as the corporate witness, to be able to
10 point to every specific for -- as you pointed
11 out 40 some odd topics which have many
12 subtopics, but I did come prepared to point you
13 to places where those can be found where we've
14 answered them in the past.

15 Q. I think we can all agree, your
16 counsel and we can agree that the court can
17 make determinations as to whether or not it's
18 appropriate or inappropriate for you to be
19 expected to come to a deposition about these
20 topics prepared to answer the questions that
21 I've asked.

22 I appreciate the fact that you're
23 unable to answer or identify for me a single
24 instance in which Mr. Iacovacci misappropriated
25 the Brevet credit policy that you just alleged

1 Monticciolo

2 he misappropriated other than to refer vaguely
3 to a list of documents that is included in an
4 affidavit that does not purport to be
5 identifying instances of Mr. Iacovacci's
6 misappropriation of Brevet's credit policy.

7 That said, why don't we take a break
8 and see what else we have left to do, so let's
9 go off the record.

10 MR. SOLOMON: I need the
11 videographer to tell us how long we are
12 going.

13 THE VIDEOGRAPHER: Yes. We are
14 exactly four hours and 14 minutes. Let me
15 take us off the record. This is the end
16 of media unit number four.

17 We are now off the record at
18 2:48 p.m.

19 (Brief recess taken.)

20 THE VIDEOGRAPHER: This is the
21 beginning of media unit number five. We
22 are now on the record at 3:08 p.m. Back
23 from break.

24 BY MR. CYRULNIK:

25 Q. Can you identify for me,

1 Monticciolo

2 Mr. Monticciolo, any loan documents, specific
3 loan documents that you claim were trade
4 secrets by Bates number or otherwise?

5 A. I can refer to them by name versus
6 Bates statement.

7 Q. You can't identify by Bates number
8 wherein one of the affidavits such a document
9 is identified?

10 A. Again, I could point you to as what
11 I prepared for was the affidavit where that can
12 be found. If not, I can't go through the
13 specifics. I wasn't prepared to link those
14 specific two things together.

15 Q. Can you tell me which paragraph I
16 can look at where I can find trade secrets that
17 are misappropriated?

18 A. Let's start with amongst the number.
19 Defendants' response Mark Callahan, Third Set
20 of Interrogatories dated 9/25/2018, paragraph
21 number 6.

22 Q. Can you tell me of the documents
23 referenced in that paragraph are loan documents
24 or attached to loan documents?

25 A. Again, as I said, I cannot. I did

1 Monticciolo

2 not prepare to link the specific items.

3 Q. Anything else?

4 A. As I mentioned, they are referenced
5 in the deposition, the affidavit by
6 Mr. Callahan. I'll tell you which one, an
7 affidavit from Mr. Callahan dated September 25,
8 2018.

9 Q. Okay. What paragraph?

10 A. Paragraphs number 4.

11 Q. Paragraph 4 identifies loan
12 documents that were misappropriated? I'm not
13 seeing it. Can you tell me what you are
14 talking about?

15 A. Again, I would point out, to protect
16 our work product, loan documents are considered
17 work product.

18 Q. I'm asking you to point me to the
19 loan documents that you are referring to. You
20 are pointing me to paragraph 4 that describes
21 "Brevet working tirelessly to develop
22 specialized knowledge and to produce work
23 product?"

24 A. Correct. And then I will point you
25 to paragraph number 10.

1 Monticciolo

2 Q. Which are the loan documents in
3 paragraph 10?

4 A. So loan documents are described in
5 these transaction summaries in the example
6 transactions. It is voluminous. The number of
7 specific transactions. Again, I wasn't
8 prepared to put specific references. I don't
9 think I was asked to enumerate them, but I made
10 sure that I was able to identify for you where
11 in our previous testimony you can find those
12 linkages and the last link in this one as well
13 as several other instances.

14 Q. Hold on. That's what I'm trying to
15 understand. Where in the previous testimony
16 can I find the linkages between loan documents
17 and Mr. Iacovacci's misappropriation?

18 A. Again, I am telling you in my
19 preparation I did not go through each and every
20 underlying e-mail. I thought I was asked to
21 identify for you where these trade secrets are
22 and where to locate them, not to actually link
23 it to the specific points or specific e-mails
24 that are done. That is something we could have
25 done if I thought that was something being

1 Monticciolo

2 asked, but that is voluminous.

3 Q. Well, as I said, the court will
4 determine whether you should have done that,
5 but sitting here today, it's fair to say you
6 can't identify any loan document that was
7 actually misappropriated by Mr. Iacovacci
8 specifically, correct?

9 A. Within the breath of the
10 preparation, I did for this, correct.

11 Q. Let me ask you generally, I think
12 this will probably allow us to get closer to
13 closing it out.

14 Is it fair to say that Brevet has no
15 testimony to offer about how it knows that
16 Mr. Iacovacci misappropriated trade secrets
17 beyond what the affidavits identified in the
18 notes that you produced as Exhibit 17 identify?

19 A. It is the company's testimony that
20 those are inclusive of the items that we have
21 produced to date and did not believe that we
22 were being asked to provide further linkages.

23 Q. I appreciate that, but let me just
24 make sure my question is correct. I think I
25 understand your answer.

1 Monticciolo

2 If I want to understand what Brevet
3 is relying on with respect to its claim that
4 Mr. Iacovacci misappropriated trade secrets,
5 the place I look is whatever you've said today
6 or in the prior two days of deposition
7 testimony and the notes or documents referenced
8 in the notes that you provided and that we
9 aggregated as Exhibit 17; is that the totality
10 of it? Is that fair?

11 A. I think you're restating what I said
12 and I'm saying is that's what we've identified
13 of the various materials where you can find it.
14 If I was asked to provide that linkage, that is
15 not something I was prepared or did prepare for
16 this, which I couldn't have prepared for it.

17 Q. I don't want to know what you
18 couldn't have prepared. I want to know whether
19 or not the place I look to find out what Brevet
20 is relying on for its claim that Mr. Iacovacci
21 misappropriated trade secrets would be
22 something that you said during your testimony
23 as Brevet's 30(b)(6) witness to date on these
24 topics or the notes and the source column
25 referenced in the notes that you provided and

1 Monticciolo

2 that we aggregated as Exhibit 17; is that
3 right?

4 MR. SOLOMON: Prior testimony I
5 think you left out.

6 MR. CYRULNIK: I said prior
7 testimony.

8 MR. SOLOMON: You said today. The
9 last time you just asked the question you
10 said today. I may have misunderstood. I
11 may have misheard.

12 MR. CYRULNIK: If I did, prior
13 testimony meant to include the 30(b)(6)
14 testimony you gave on these topics
15 including back in October and
16 November 1st.

17 A. To be clear, it is the records to be
18 provided in whatever we call this Exhibit 17
19 today and the prior testimony as you described,
20 the answer is yes.

21 MR. CYRULNIK: Okay. With that, let
22 me just quickly say on the record, first
23 of all, we appreciate your time.

24 We believe we have some more time
25 that should be available to us given some

1 Monticciolo

2 of the time that was, in our view, spent
3 doing things that shouldn't have been done
4 at a 30(b)(6) deposition that should have
5 been prepared for or colloquy both between
6 counsel and witness and myself that didn't
7 allow us -- that didn't really address the
8 substantive questions we were getting at.

9 I'm happy to work with Mr. Solomon
10 to review the transcript and the videos to
11 figure out what that is like and hopefully
12 we will be able to reach an agreement,
13 whether additional time is appropriate,
14 but we wanted to reserve, as I said, an
15 hour for Ms. da Silva Vint given the
16 number of topics we need to cover in a
17 short period of time with her.

18 So we will end the deposition with
19 that Reservation of Rights and we thank
20 you for the time today.

21 MR. SOLOMON: And my response I
22 think will be much briefer. I don't agree
23 with a word of it. You don't have an hour
24 left, but if you want to talk after all
25 this is over, we are prepared to talk. We

1 Monticciolo

2 have a very different view. Thank you
3 very much.

4 THE VIDEOGRAPHER: Should I take us
5 off the record? Can I take us off the
6 record?

7 MR. SOLOMON: In our view we are
8 concluding. Yes, you can take us off.

9 THE VIDEOGRAPHER: We are off the
10 record at 3:17 p.m. and this is today's --
11 this is the end of today's testimony given
12 by Douglas Monticciolo.

13 Total number of media units used was
14 five and will be retained by Veritext New
15 York.

16 (Time noted: 3:17 p.m.)

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A C K N O W L E D G M E N T

STATE OF :
: ss
COUNTY OF :

I, DOUGLAS MONTICCILOLO, hereby certify
that I have read the transcript of my testimony
taken under oath in my deposition on the 17th
day of November, 2021; that the transcript is a
true, complete record of my testimony and that
the answers on the record as given by me are
true and correct.

DOUGLAS MONTICCILOLO

Signed and subscribed to before
me this day of
, 2021.

Notary Public of the State of

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

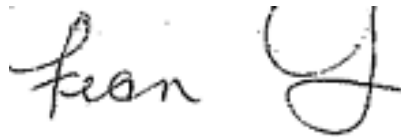
C E R T I F I C A T E

I, FRAN INSLEY, hereby certify that the
Deposition of DOUGLAS MONTICCIOLO was held
before me on the 17th day of November, 2021;
that said witness was duly sworn before the
commencement of testimony; that the testimony
was taken stenographically by myself and then
transcribed by myself; that the party was
represented by counsel as appears herein;

That the within transcript is a true
record of the Deposition of said witness;

That I am not connected by blood or
marriage with any of the parties; that I am not
interested directly or indirectly in the
outcome of this matter; that I am not in the
employ of any of the counsel.

IN WITNESS WHEREOF, I have hereunto set
my hand this 19th day of November, 2021.



- - - - -

FRAN INSLEY

VERITEXT LEGAL SOLUTIONS

NAME OF CASE: IACOVACCI v. BREVET

DATE OF DEPOSITION: November 17, 2021

NAME OF DEPONENT: DOUGLAS MONTICCILOLO

PAGE	LINE(S)	CHANGE	REASON
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			

SUBSCRIBED AND SWORN TO BEFORE ME

THIS ___ DAY OF _____, 20__.

(NOTARY PUBLIC) MY COMMISSION EXPIRES:

[& - able]

Page 1

&	712:17 720:19	900:19 905:8	55 688:5
& 692:12	755:18,19,24	2020 862:17	599 688:12 691:13
0	756:4,7,12 758:5	2021 687:12 691:4	6
08 857:18	758:15 759:23	720:18 912:10,18	6 687:16 692:22
08048 687:7	889:20 890:18	913:6,20 914:3	694:18 696:9
691:11	907:18 908:9	22nd 688:12	701:12 704:7
09 857:18	909:2,18 914:3	24 720:18	705:25 727:12
1	17th 912:9 913:6	25 895:25 896:9,15	729:11 738:20
1	19th 913:20	905:7	746:23 756:14
1 696:20 738:20	1:07 845:16	25th 900:19	759:23 890:2,3
744:17 746:9,9,12	1:18 687:7 691:11	2:48 903:18	900:21 901:5
746:16,17	1:38 845:21	3	904:21 908:23
1,000,000 723:4	1st 692:24 694:20	30 687:16 692:22	909:13 910:4
1.2 723:20	694:21 698:25	694:18 696:9	60 725:25 733:19
1.3 723:5,11,20	713:21 756:3,4	697:9,12 698:9,11	692 689:4
1/17/2018 763:11	893:19 909:16	699:5,8,16,20,22	7
10 696:21 720:18	2	699:23 701:12	755 689:8
730:20 896:2,3,17	20 697:9,12 698:9	704:7 705:25	7th 692:23
896:18 905:25	698:11 699:5,8,16	708:25 727:12	8
906:3	699:20,22,23	738:20 746:23	8 759:23 890:2,3
10006 688:5	708:25 710:24	756:14 908:23	9
10022 688:12	730:15,22 731:3,7	909:13 910:4	9/25/2018 720:16
691:14	731:15 914:21	30,000 864:20	763:11 904:20
10:38 752:20	2004 825:5	35 728:24 729:10	90 726:2
10:57 752:24	2006 825:5	36 729:9	9:32 687:12 691:3
11 896:10,16	2008 857:17	39 729:18	9:58 715:19,22
12 720:19 747:10	2014 718:22 719:3	3:08 903:22	a
890:17	719:14,22 720:22	3:17 911:10,16	a.m. 687:12 691:3
12112 913:21	722:22 723:3,22	3rd 688:5	715:19,22 752:20
12:00 802:14	779:15 888:2	4	752:24
12:11 802:18	2015 786:20	4 720:17 896:3	aaron 714:6
13 720:17 805:20	862:21	905:10,11,20	ability 732:21
14 759:24 890:13	2016 719:3,14,22	40 747:12 798:19	773:21,24 806:19
903:14	720:23 722:22	857:21 902:11	847:9 884:13
15 720:17 747:10	723:3,22 768:15	41 729:9,15,18	885:13
804:21	768:17 769:9	5	able 739:12 756:6
16 709:2 718:22	778:13 786:20	5 696:20 717:6,14	783:21,24 784:4
779:15	888:2	738:20 744:17	789:21 805:16
17 687:12 689:8	2018 759:23	50 731:7,15	822:12 850:7
691:4 709:2	889:21 890:18		
710:17 711:13	895:25 896:9,15		

869:13 872:16 873:15 892:8,24 902:9 906:10 910:12 ably 701:7 absolute 776:10 absolutely 840:17 851:15 abundantly 747:7 abusive 693:14 access 765:7,14,16 765:18,20,21,23 765:24 766:2,6,8 766:23 767:3,17 767:18 768:19,23 768:24 769:25 770:2,4,7,10,12,15 770:17,22,24 771:13,18,18,24 772:2,7,11,12,17 772:20,24 773:2,4 774:12,14,19,22 775:4,8,9 778:6,17 787:5 789:8,11,19 789:22,22,23 790:2,2,6,16,18,19 790:22 804:2 870:13,16,17,25 871:17 873:15,17 894:18,24 account 693:10,13 846:8 accountants 841:2 accredited 833:5 accurate 768:22 799:10 accurately 731:5 736:23 737:2 accusing 733:9 achieve 824:6 830:16 831:22	832:18 847:9 858:4 861:19 868:20 871:9 886:9 achieved 836:24 achieving 850:14 acquired 861:15 861:16 act 871:19,23,23 882:10 acting 877:14 action 691:21 751:6 actions 852:17,18 active 883:4 actively 827:18,21 activities 827:13 852:17,19 853:6 853:10,12 855:17 860:3 activity 761:11 827:16,19 834:11 853:5 864:3 880:23 actual 762:20 802:7 870:9,11 883:20 885:10 add 702:20 744:7 744:8 778:17 added 777:5 778:22 adding 777:18,22 778:15,15 addition 753:7 791:23 additional 697:13 754:4 847:8 876:15 900:3 910:13 additive 875:21	address 805:21 806:19 910:7 addressed 829:4 844:9 addresses 777:21 addressing 704:6 adina 688:8 administer 690:16 691:19 865:17,18 administrative 790:7 administrators 865:25 adopt 720:15,17 737:23 738:23 740:9,18 adopted 721:14 adopting 718:16 739:14 advance 702:15 advice 701:3 704:11 812:21 820:22 821:8,21 822:3,6,14,15 823:8,23 824:8 826:8,18 advise 810:23,25 817:8 advised 822:11 advises 810:21 advising 810:14 819:25 affidavit 720:16 720:18 759:22 760:2 762:8 763:24 764:7,10 779:14 889:5,20 889:23 890:18 896:6 898:5,14,23 898:25 899:7,19 903:4 904:11	905:5,7 affidavits 698:14 705:8 717:19 718:5,17 735:18 735:20 737:22 738:24 743:11 744:6 750:24 751:3 763:10,14 779:12,20 887:15 888:11,13,23 889:3,8,11,16 892:11 893:7 895:10,16 899:25 900:10 904:8 907:17 affiliate 857:3 880:2 affiliations 691:24 afternoon 845:18 aggregated 908:9 909:2 ago 695:24 753:23 755:21 818:19 844:9 881:24 agree 711:25 727:13,19 808:17 818:9,20 902:15 902:16 910:22 agreed 690:4,9,14 817:12 agreement 693:2,9 693:18 706:17,18 797:22 805:14 806:13 810:12 838:24 857:6,7 863:3 864:4 883:17 884:2,12 884:17 885:14 910:12 agreements 704:20 706:21
--	---	--	---

[agreements - approximately]

Page 3

806:23 809:8 814:4,4,7 815:8 838:14,15 843:21 882:11 884:6 ahead 741:9 745:3 745:5 900:22 air 751:14 864:22 864:22,24 al 687:8 691:9 allegations 720:7 899:15 allege 731:23 755:10 762:5 alleged 717:9,18 718:15,24 719:5 719:11,24 720:14 720:23 721:16,25 723:23 729:2 902:25 allegedly 738:21 739:20 740:6 741:8 742:4,17 745:9 754:14 760:8 780:17 alleges 812:5 alleging 802:23 846:22 856:12 allotted 733:19 allow 907:12 910:7 allowed 744:18 797:23 810:13 816:16 817:21 allows 805:19 amount 694:23 698:24 708:15 720:11 722:23 732:14 733:18 735:22 873:3 891:21	amounts 720:13 900:6 analogy 873:12 877:18 analyze 835:7 answer 695:16 696:9 697:8 699:10,19 701:24 702:8 705:10 707:2 709:12 710:3,21,22 711:22 712:13,23 712:25 713:9,10 713:14,15 714:20 715:9,9 716:7 717:24 718:6,17 720:16 721:12 724:10 725:6,10 725:16,18,20,23 725:25 726:8,16 726:19,24 727:25 728:10 730:7 732:10,22 733:9 733:10 736:5,6,23 737:2,4,23 739:2 739:15 740:2,8,9 740:12,18 741:3 741:25 743:24 744:21,25 745:2,4 745:18 746:15,21 747:8 752:9 759:21 776:25 780:2 786:2 789:16 790:25 798:13 800:17 809:17 820:4,5 823:14 835:11 851:15 861:11 866:22 867:5 872:25 889:12,13 891:16 893:8	898:4,22 900:3,25 901:12 902:7,20 902:23 907:25 909:20 answered 695:7 696:7 702:6 709:9 709:11,22 710:20 711:23 712:4,20 713:3,6 723:25 724:22,24 725:14 725:15 726:3,11 726:12,17,22 727:22 728:4 736:13 737:16,21 740:16 741:10 867:6 873:21 877:10 888:10 900:11 902:14 answering 714:9 714:15,21 717:2,5 717:25 718:9 730:20 732:18 733:10,20 734:4 873:23 892:16 answers 693:11,21 711:2 722:9 725:9 727:11 733:24 736:21 739:15,25 742:24 743:10 744:4,5 816:25 874:8,21 875:7 889:6 891:11 899:3,4 901:11 912:12 anybody 787:15 802:10 861:18 anyway 709:24,25 apart 696:25 706:18 707:21 708:6,8 713:19,22 721:13 768:19	778:11 785:19 787:15 813:13 832:8 844:16 852:5 856:9 872:18 898:6 apologies 831:9 apologize 750:3 appearance 692:4 appearances 691:24 appears 732:20 913:11 appetites 806:21 apple 827:11 828:20 application 812:16 855:9 867:15 applied 811:14 apply 707:6 869:14 applying 877:12 appreciate 699:9 712:24 716:5,13 716:16 718:7 732:19 737:7 738:8 771:12 795:21 822:7 876:22 891:24 898:20 902:22 907:23 909:23 approaching 827:5 appropriate 733:22 746:22 900:5 902:18 910:13 appropriately 744:20 approval 778:14 approximately 697:11 710:24
---	--	--	---

[approximately - basic]

Page 4

713:13 723:4,10 768:22 area 803:22 areas 787:2 861:12 arm 881:14 aside 766:22 786:13 asked 693:24 695:13 701:10 702:5,7 711:10 713:7,9 715:2,7 721:22 723:2,25 724:22 725:14 726:11,20 727:21 732:23 733:12 736:14 739:13 741:11,21 744:20 747:9 749:17,21 764:21 771:12 809:13 853:3 875:6,7,8,9,10 902:21 906:9,20 907:2,22 908:14 909:9 asking 695:9 701:2 703:15 709:2 714:19 720:3,4 725:9 726:14,25 727:12 730:9 736:3,4,10 740:2 742:25 743:5,23 745:7 748:9 755:6 758:2 758:23 759:9 762:19,20 770:13 771:17 773:23,24 773:25 779:17 794:24 795:2 811:21 814:20 817:20,23 818:25	821:12,13 823:2 823:18 826:14 846:4,15 877:7 878:15 888:12,13 895:15 898:24 900:7 901:3,4,25 905:18 aspect 819:11 878:23 aspects 875:24 877:2 884:5 asserting 887:12 901:17 asset 782:20,25 783:2 806:14 882:9,10 assets 783:6 805:12 830:16 855:23 856:14,24 856:25 857:4,4 858:11 860:4 875:10 880:9,19 882:3 assisting 699:21 associated 859:10 assume 723:7 768:5 assumption 784:11 818:2 assure 740:17 878:4 attached 792:8 802:4 904:24 attending 691:23 attention 732:17 attest 808:13 attorney 692:5 719:25 attorneys 688:4,11 690:5	attractive 805:24 audit 785:4,19 788:2 871:21 auditors 808:8 809:22,23 audits 774:8 authorities 858:16 authority 770:7,10 authorization 770:16 authorized 690:16 691:19 automatic 770:11 available 750:8,10 751:17 756:8,13 785:17 822:15 869:10 909:25 avenue 688:12 691:14 avery 688:14 avoid 709:19 736:11 aware 695:22 707:4 751:21 785:11,15 805:16 806:3 807:3,23 808:2,4,10,12,16 808:19 810:23 813:5 814:22 815:5,7 831:4 834:25 837:18 840:4,22,23 848:10 849:4 850:17 851:19 853:2,4 854:7 858:17 859:2 860:22 861:6 882:20 883:8 awareness 808:14 axes 871:7	b b 687:16 689:6 692:22 694:18 696:9 701:12 704:7 705:25 727:12 738:20 746:23 756:14 908:23 909:13 910:4 back 692:23 694:19 695:14,14 699:13 709:20 710:12,13 726:2 728:8 745:6 749:4 752:24 769:9 783:3 787:9 790:10 791:11 802:18 822:19 840:2 845:21,24 857:17 866:25 903:22 909:15 background 897:8 backing 827:15 ballpark 697:9 730:4,9,11 731:8 789:2 799:5 887:23 bank 838:5 banks 837:14 barrier 870:5 barriers 860:7 861:8 862:8 869:11 875:15 880:8 based 694:4,21 744:3 749:18 771:13 821:20 833:19 886:4 baseline 878:8 basic 878:16,19 899:3
--	---	--	---

[basically - brevet]

Page 5

basically 864:21	893:4 900:3	blurred 853:4	779:4 786:3,21
basis 765:25 771:4	907:21 909:24	board 846:18,20	790:3 793:11
787:22 798:17	believes 717:21	846:25 847:2	797:21,24 798:22
820:13 844:21	718:20,23 729:16	848:8,16,18,19,23	799:25 800:19
892:6 898:8,11,24	beneficial 811:17	848:25 849:4,6,16	801:14,19,20,21
899:6	826:10,13	849:18,22 850:7	802:22 803:7
bates 758:13,16	benefit 816:5,5	850:11,18,19	804:24 805:7
759:3,5,9 904:4,6	819:7 826:12	851:6,20 853:19	806:24 808:7,20
904:7	885:14	854:15 876:6	812:5,12 813:6,14
beauty 885:6	benefits 886:10	877:23	813:16 814:7,9,21
beget 847:16	best 705:18 727:23	boards 847:18,19	815:13,20 816:2,5
beginning 692:4	731:11 733:11	848:3,3	816:5,11,19
711:16 744:2	736:4 768:21	books 735:8	817:14,23 818:4
752:23 802:17	775:23 788:18,20	borrower 838:16	818:11,22 819:2
845:20 883:23	799:6 807:12	borrowers 863:16	819:22,24 820:12
903:21	813:24 816:13,16	864:2	820:12,21 821:4
behal 688:15	843:24 844:24	bottom 759:3	826:3,3 829:8
behalf 692:7,10	858:13 883:3	box 868:22 869:5	830:4,21 831:7
718:17 734:17	884:14	brands 881:17	832:22,25 833:14
belief 717:13	better 770:12	breadth 878:7	834:5,6,24 840:18
765:25 771:4	beverages 751:15	break 712:12	841:24 843:22,23
810:5 844:21	beyond 701:6	748:2 750:19	844:2 847:9 849:6
believe 712:4	739:11 746:10	752:25 754:15	850:17,18 851:6
717:2,4,7 719:16	801:13,24 810:16	802:9,14,19	851:24,25 852:21
720:9 724:2	826:18 871:14,18	845:22 903:7,23	853:14 855:21,23
741:10 753:6,12	875:22 907:17	breaking 882:24	855:25 858:10,12
755:19 761:2	big 783:13 893:7	breath 739:13	859:4,9,10 860:6
763:18 765:23	bigger 767:14	907:9	864:6,9 865:3,4
769:22 771:2	789:5	breathe 864:21,22	867:10 869:23
772:9 773:3 787:7	binder 750:21,23	brevet 687:8 691:8	872:6,8,21 873:6
796:6,12 809:12	751:2,5,7,9 753:8	706:22 719:2,13	875:3 876:22
814:15 830:21	753:10,18,20	723:21 728:20,25	877:6 879:15
837:24 839:16	754:6 760:6	729:4,16 730:25	880:10,18 881:19
844:20 849:22	bit 722:25 757:7	731:14 733:4	882:19 884:8
858:16 873:5,18	776:24 807:8	734:13,17,21,25	887:2 888:14
873:25 874:23	839:2 840:3	735:24 736:2	894:15 898:21
875:2,19 877:8	882:24	740:14 743:18	900:9 901:17
879:7,9 880:11	blank 751:14	746:3 753:4	902:25 905:21
886:23 887:16	blind 873:13	760:14 761:22,25	907:14 908:2,19
888:10,12 890:12	blood 913:14	764:18 765:3,6	914:3
891:16 892:21,22		771:19 775:14	

[brevet's - check]

Page 6

brevet's 732:6 733:5 734:14 738:19 744:13 766:3 773:17,18 774:2,11,12 779:10 781:9 782:16 793:10 794:16,19,22 795:4 801:5,6 807:22 812:3 813:2,7 816:15 829:11,13 874:2 874:13,23 876:23 879:7,12,21 891:13 898:3,9,17 899:16 900:15 901:6,22 902:3,5 903:6 908:23 brevity 737:8 brief 715:20 752:14,21 802:15 825:23 903:19 briefers 910:22 briefly 726:21 748:14 752:3 bring 774:4 broad 704:18 734:16 761:18 777:19 820:10 855:14,14 886:4 broader 773:21 broadly 810:23 817:17,18 882:17 broadway 688:5 broke 722:25 broken 897:2 brought 774:7 892:10 built 850:3 bullet 758:4,8 897:4,23	bullets 897:18 bunch 846:11 business 705:4 708:13 767:9 772:16 773:11,13 773:14 774:3,5,6,7 774:12,15,18,23 778:8,12 779:2,4 790:9 793:2,2 799:21 801:6 804:25 806:20 812:15 815:17,24 821:20 824:13 825:12 827:9,21 830:2 831:6 834:10,12 837:12 844:22 847:7,22 850:4,4 856:19 875:25 876:23 877:2 878:13 879:17 businesses 772:15 773:4,17,19,22 774:2 801:6 824:12 c c 688:2 692:14,14 912:2 913:3,3 calculate 722:5 calculation 721:4 722:21 call 709:20 735:12 750:24 766:11 770:11 778:8 780:23 786:2 863:20 909:18 callahan 763:10 763:14,23 764:8 768:8 854:2 855:4 855:11 890:18,19 896:19 898:6,13	898:15,18 899:2 904:19 905:6,7 callahan's 720:16 759:22 889:20 891:3 895:24 898:5,23,25 899:7 900:18 called 781:16 792:15 796:25 828:5 887:7 camera 727:3,6,7 candidly 749:18 capacity 739:7 774:9,10,10 775:10 853:22 capital 734:17,21 734:25 805:7 881:19 care 726:22 802:7 career 804:8 824:16 838:2 839:14 careful 793:5 carefully 785:2 carrying 767:25 case 687:6 691:11 753:25 795:3 829:14 832:12 836:11 856:5,12 893:18 914:3 cases 832:6 836:11 881:18 catalog 800:8 categories 728:24 729:4,9,15 731:3 733:2 846:2,7,11 category 731:22 732:7 773:7 784:7 846:21,21 856:4 879:2,4 880:16 892:4	caught 867:21 cause 719:6,12 caveat 848:12 849:8 certain 694:23 733:18 753:4 783:23,24 784:6 789:18 793:20 800:24 806:5 860:20 888:15,18 888:21 891:14 894:9 certainly 702:8 710:2 certainty 799:23 certification 690:7 certify 912:7 913:4 cetera 698:16 814:5 847:6,7,18 848:3 880:25 885:2 cfo 714:4 challenges 857:22 change 777:21 867:4 871:8 914:5 changed 776:21 824:24 changes 777:3,7 782:13 channel 863:20,22 864:2 characterize 803:14 characterized 871:16 characterizing 803:16 charge 852:21 check 784:16
---	---	--	---

[checked - compliance]

Page 7

checked 875:18 checks 897:8 chose 811:10 chosen 862:21 chronological 783:7,10 circles 748:8 claim 729:10,11 744:23 745:20 795:3 822:22 825:13 831:9 839:23 849:12 868:5 904:3 908:3 908:20 claiming 717:17 720:21 819:14 822:9,20 866:10 866:11,12 867:12 867:25 870:22 872:5 claims 740:14 743:18 744:14 746:3 849:7 863:25 901:18,21 clarification 757:19 789:24 822:8 clarify 737:9 750:3 803:4 822:18 849:11 851:11 868:16 clarifying 868:10 clarity 737:7 classic 769:21 clean 751:2,4,5,7,9 clear 701:24 702:8 706:13 715:9 725:22,24 726:7 726:14,23 738:10 738:16 747:7 748:19 762:23	789:14 843:21 867:23 874:8 886:7 891:11 909:17 clearly 795:13 833:4 click 766:25 client 749:3 761:15,25 762:4 762:12,25 764:15 770:25 771:19 772:13 863:8,14 863:15 clients 760:12,13 760:18,20,21,22 760:23 761:3,5,6 764:2 797:12,16 810:21,24 811:8 817:8,15,23 818:12 819:6,7,25 863:5,8,10,13,16 clock 747:17 748:7 close 884:19 closer 907:12 closing 833:7 880:24 890:10 907:13 cmp 708:20 coaching 693:20 code 786:11 815:7 collaborative 757:7 collaboratively 757:25 colloquially 792:20 colloquy 910:5 color 847:8 colored 798:9 colors 797:8,15,24	column 908:24 combination 766:15 824:5 853:17 combined 697:11 859:23 come 695:19 705:9 762:14 780:24 781:2,4 798:12 804:5 824:13,20 825:2 857:11,13 857:19 861:12 873:11 885:15 902:12,19 comes 796:23 800:25 comfortable 798:21 826:18 commencement 913:8 comment 702:23 703:5 807:18 811:23 817:18 843:15 892:20 commenting 702:10 comments 702:12 703:8 756:25 commission 914:24 commit 813:19 814:8 committee 894:12 common 816:8 822:14 848:17 869:23 communicate 794:2 796:15 821:18 841:4 communicated 781:13	communication 792:16,17 802:3 companies 777:21 869:7 881:14,16 881:20 company 717:20 718:18,20,23 719:16 788:4 827:11 828:20 879:24 880:5 company's 716:25 717:12 895:4 907:19 compared 872:22 875:4 compensation 716:11,22 717:16 718:12,21 719:7 719:14,18,22 720:22 721:20 722:22,23 723:2 723:21 competitive 860:7 861:8 880:8 competitor 885:24 competitors 861:22,24 compiled 758:14 complete 693:3 694:20 698:2,4,6 861:10 912:11 completed 699:2 completely 746:19 831:8 completing 693:23 complex 834:10 compliance 713:23 767:22 768:8 787:3,16,18 788:15 803:22,24 804:3 808:7 815:9
---	---	--	---

833:6 851:2 852:6 854:6,23 874:22 874:23 875:4,5,12 875:16,21 876:8 876:11,20,21,25 877:4,6,8 878:7,12 878:19,24 comply 855:19 components 722:7 comprehensive 697:8 700:19 705:16 706:24 721:9 732:14,19 738:5,9 739:11 743:13 840:16 comprehensively 708:18 computer 783:20 788:12 830:4 concept 805:17 824:4 826:16 876:6,6 882:17 884:4,10,11,13 885:20 concepts 847:17 conceptually 826:6 concern 750:11,16 concerned 816:21 concerning 851:6 concluding 911:8 conclusion 804:7 807:2 811:20 835:8 conclusions 720:2 846:12 conditions 809:20 conduct 693:14 815:8 confer 749:2	confidence 898:12 901:13 confident 835:4 861:13 confidential 735:8 788:19 794:23,25 795:6 802:6 814:14 815:3,14 821:6 823:11 826:7 838:15 841:14 842:15,16 870:21 890:6,11 confidentialities 843:20 845:8 confidentiality 788:9,14 800:25 802:4 808:25 809:3,8 843:5,20 844:12 confirm 755:22 756:7 791:13 794:12 807:14 835:17 840:17 846:12 848:22 861:14 confirmation 800:23 confirmations 858:25 confirmed 793:24 833:18 837:10 conflating 834:8 conflict 847:19,24 848:21 849:16 850:5 853:19 conflicting 823:22 conflicts 846:19 847:2,21 848:3,18 848:25 849:3,18 849:22 850:7,11 850:19	confused 821:22 839:3 conjunction 804:9 connected 828:6 913:14 connection 813:21 817:14 832:13 consensus 864:20 consider 812:18 814:16,19 818:15 822:6 865:7 considered 816:6 905:16 consistent 693:3 694:11,24 712:6,7 807:11 consisting 728:23 consists 753:21 constitute 794:10 794:22 795:5 893:17 constitutes 719:22 723:22 796:6 830:21 construct 836:14 constructed 834:15 constructing 871:8 consultation 812:22 contact 794:20,21 795:4 contain 763:20 764:9 837:21 contained 832:22 840:6 887:17 901:14 contains 763:25 782:19 896:25	contend 734:22 735:13 736:17 759:19 793:18 829:20 contending 731:2 contends 728:20 content 780:13 794:8,13 797:10 contention 858:8 context 792:24 814:10,24 816:18 883:15 continuation 701:21 711:3 continue 692:21 693:2 694:17 754:12 806:19 900:2 continued 687:15 692:24 694:19 continuing 756:3 contracting 861:5 contracts 864:9 contractual 864:4 contrast 826:20 contributed 813:15 contributing 815:24 contributor 776:12,14,18 control 871:21 conversation 704:18 conversations 698:20 700:23 701:17 807:7 copies 722:13 751:2,3,4,5,8,10 753:4 785:6,9,13
---	--	--	--

[copy - cyrulnik]

Page 9

copy 753:10 782:2 784:21,22 836:17 copyright 839:16 839:24 copywriting 839:5 core 774:5 corner 759:4 corporate 696:5 704:7 716:23 738:19 739:7 741:12 744:13 747:6 807:22 810:15 821:17 878:25 879:8,9,12 879:22 880:15 888:14 891:13 892:2 898:21 899:5 902:9 correct 699:2,3 737:18 764:23 765:3 773:15 781:20 786:16 787:7 794:14 799:18 804:13 808:2 813:14 816:3 817:9,25 818:23 819:8 822:11 835:24 836:6 839:25 840:9 848:11,12 849:8,20 852:20 853:11 859:11,12 866:2,22 876:3 901:18,19,24 905:24 907:8,10 907:24 912:13 correctly 868:8 876:2 corresponds 754:2 cost 862:22	costs 716:12 counsel 691:7 692:12 697:17 698:20 700:2,3,6,7 700:8,12,15,21,24 700:25 702:2 704:4 705:19 707:22 708:7,8,10 708:20 709:5,6,23 710:16 711:11 712:11,11,15 713:19,22,24 724:8,16 733:17 736:12 744:19 750:20 753:3 756:20,21 757:5 757:11 758:5 793:24 804:10,11 804:20 805:4 807:7 808:8 812:22,23,24,25 813:9 817:2,5 820:15,20,22 821:21 822:14 824:8 826:8 895:18 902:16 910:6 913:11,18 counseling 817:15 counselor 748:17 count 709:15 729:13,21,25 730:10 731:6 762:2 counted 729:19 731:10 counterparty 842:13,24 counting 730:17 731:18 countries 827:25 881:17,21	country 881:19 counts 729:7 734:3 county 912:5 couple 834:8 course 701:15 703:20 708:24,25 court 687:2 690:18 691:10,17 695:15 699:12 710:9,12 712:22 715:14 725:5,8 752:11 787:11 901:21 902:16 907:3 court's 747:23 cover 720:25 838:12 842:11 910:16 covered 846:6 872:19,19 craft 796:16 crashes 783:19 create 796:19 797:20 798:6 824:18 828:20 847:17,23 859:25 860:6 876:10 879:15 880:8 created 804:23 810:17 820:12,13 824:17,21 831:7 839:11,13,14 847:21 creates 797:16 798:2 870:2 creating 804:15 806:17 838:3 861:8 credit 837:14 894:5,6,7 897:3,5	897:8,10 898:3,17 899:16 900:15 901:6,22 902:3,5 902:25 903:6 crisis 858:2 critical 785:15 801:14 808:6 cross 702:10 715:10 718:4 734:2 741:4 748:7 crossed 818:7 culminated 861:2 culmination 804:8 current 778:2 786:14 currently 706:22 726:25 751:18 786:6 862:12 curtis 700:13 701:12,25 704:4 704:13 707:21 708:9 709:6 710:16 711:12 712:15 804:12,17 804:18,23 808:3,8 810:13,20 813:3 817:5,12 818:10 818:22 819:3,4,13 819:21,23 820:8 820:19,25 821:24 822:11 cut 702:21 733:23 cv 687:7 691:11 cyber 866:16,24 871:6 873:4,6 874:2,13,17 cyrulnik 688:3,6 689:4 692:6,7,7,12 692:18 693:8,17 696:6,15 702:7,11 702:17 703:16,22
--	--	---	--

[cyrulnik - described]

Page 10

704:2 711:8,20 712:3 713:11 716:5 721:21 727:9,15 728:5,16 734:10 740:23 741:20 746:18 748:18 749:16,24 750:6 751:22 752:10,16 753:2 753:20,25 754:11 758:22 802:20 821:10 845:12,23 892:19 903:24 909:6,12,21	dated 720:16,18 889:20 900:18 904:20 905:7 dates 825:4 david 688:19 713:24 day 824:23 912:10 912:17 913:6,20 914:21 days 697:3 709:2 710:17 711:13 712:17 787:9 908:6 deal 696:11 742:13,14 894:10 dear 837:3 decision 709:25 778:21 deck 796:5,8,10 declaration 896:5 deemed 827:14 828:5 837:15 deep 873:3 default 770:24 772:7 790:15,19 defendant 687:16 717:17 defendants 687:9 688:11 692:10 718:13,14 721:15 721:24 763:11 900:19 904:19 define 860:4 884:13 defined 805:13 defines 806:13 definitely 744:4 749:16 definition 734:16 805:9 820:11	definitive 835:16 definitively 731:9 degree 776:2 900:6 delete 778:18 deleted 777:6 778:22 deleting 777:20 778:15,16 demand 770:7,10 771:7 789:22 demanding 770:15 demonstrate 793:9 department 714:2 714:3 781:23,25 782:6 816:11 817:6,19 859:17 859:21 887:4 department's 782:3 887:5 departments 768:2 803:11 839:13 852:14 depending 778:19 depends 842:23 deploy 814:23 817:13 deployed 814:9 816:18 858:18 deploying 813:20 deponent 718:6 741:11 914:4 deposed 872:14 deposition 687:15 690:15 691:6,12 692:21,22 693:2 693:23 694:12,17 694:18,22 696:20 696:25 697:10 698:25 699:17	700:17 701:12,22 701:23 702:25 704:14 705:21 707:24 708:11,24 709:7 710:18,25 711:4,13 712:16 713:20 714:14 726:6 728:3,12 736:3 739:18 743:21 745:24 746:24 747:22 748:4 749:8,19 750:9 751:13,20 756:10,14 832:10 846:3 883:24 884:3 891:3 892:10 893:19 895:25 896:5,7 902:19 905:5 908:6 910:4,18 912:9 913:5,13 914:3 depositions 703:21 878:6 888:11 depth 808:13 872:17 describe 766:22 803:2 806:6 815:18 826:14 827:2 831:17,18 832:6 840:12,14 860:16 864:25 866:20 described 694:10 698:12 717:14 767:13 792:20 801:23 809:16 811:13,16 830:19 834:17,23,24 835:9 836:8 840:7 840:8 843:12
d			
d 689:2 692:14 787:13 912:2 da 713:23 872:15 872:19 874:3 910:15 daft 757:12 damage 719:23 724:3 729:2,5,11 729:12 damaged 719:17 719:19 720:11 damages 717:8,14 717:22 718:14,22 718:24 720:6,10 720:13,21 721:4 721:15,25 722:5 722:21 749:22 750:11 date 755:25 779:13 780:3,7 824:19 887:20 888:19 895:20 896:7,15,20,23 907:21 908:23 914:3			

[described - documents]

Page 11

864:16,17 865:3 872:11,24 875:23 878:17,18 880:7 880:16 881:23 882:22 884:12 885:25 888:17 889:5,18,25 893:11 895:3,8,22 896:22 906:4 909:19 describes 905:20 describing 826:13 872:3 882:5 886:18 891:16 description 689:7 793:13 795:21 864:21 descriptions 802:6 design 796:14 designated 696:19 716:23 744:12 854:5 designed 847:20 876:25 desire 732:19,20 738:8,10 desks 839:13 destroy 842:20 844:17 destroyed 843:8 843:10,13 844:10 detail 779:12 806:7 821:18 850:13 872:14,16 873:22 detailed 844:12 details 777:25 850:6 894:8 determinations 902:17	determine 791:12 843:18 907:4 determined 708:4 837:11 determining 765:22 deutsche 838:5 develop 775:21,24 776:9 812:25 813:7,18 814:21 905:21 developed 795:17 795:20 805:4 812:21 815:13 816:4 820:19,21 developing 776:15 827:11 development 778:8 804:10 develops 812:17 devised 822:23 differ 697:24 difference 825:24 826:14,15 855:16 different 699:8 707:16 749:21 757:8 767:12 769:6,7 773:4 792:24 807:9 811:17 827:4 830:11 834:16 848:19 849:2 860:12 864:12,24 866:15,17 879:5,6 880:25 881:7,10 881:17,18 882:8 884:22,24 885:3 893:22,25 897:18 911:2 differentiate 757:21 828:5	differentiation 841:23 differently 882:18 differs 825:19 difficult 829:25 892:23 dig 873:2 digital 791:21,22 791:24 digitally 803:9 diligence 764:25 798:4 dinershtyn 787:10 direct 754:23 directly 698:18 743:20 745:2 889:13 913:16 directories 767:8 769:19 871:9 directory 769:14 disclose 808:15 809:9 810:9 840:25 disclosed 835:14 843:14 disclosing 704:11 842:25 disclosure 844:5 discovery 735:25 751:6 791:11 discuss 701:11 704:13 discussed 701:5 846:16 883:13 893:23,24 discussion 778:19 807:8 discussions 808:21 815:11 disk 869:17	disputes 736:11 distance 827:13 distancing 828:3 distant 828:22 distinct 840:18 distinction 776:13 distinguish 771:11 789:21 distinguished 872:9 878:17 distinguishing 853:8 distribute 798:23 841:21 distributed 769:17 841:18 district 687:2,3 691:10,10 diversion 839:2 divided 761:8,9,10 761:16 division 761:9 divulge 701:2 document 705:6 706:15 755:23 781:8,11,14,16,21 782:5,10 783:11 784:19,19 785:16 803:17 831:12,25 832:9,23 859:7,18 870:17 883:18 887:21 900:14 901:5,7 904:8 907:6 documentation 803:19 841:4,6,9 documenting 890:9 documents 699:22 704:15,19,21,22 704:25 705:3,3,13
--	--	--	--

705:22 706:7,11 706:20,23 707:4,5 707:10,11,17,18 736:2 753:18,21 766:14 806:18 815:10 831:4 833:11 835:25 836:5,8,13,15,17 836:21 837:20 838:8,9,20,21 840:6,11,13,24 844:8,16 845:4,5 859:8 860:4 868:18 870:21,22 883:22 884:23 885:9 893:21,24 900:10,14 901:7 903:3 904:2,3,22 904:23,24 905:12 905:16,19 906:2,4 906:16 908:7 doing 697:13,13 697:22 698:12 699:6,21 709:16 727:23 732:17 761:12 768:17 771:15 773:10,12 773:16,18 774:4 774:11 806:8,9 827:9 830:20 832:7 835:23 869:4,7 871:23 872:2 877:22 910:3 dollar 720:11,13 885:17 dollars 722:6 doors 873:17 doubt 789:7 doug 709:4 711:17 739:6 821:23	822:23 826:2 851:13 857:10 douglas 687:16 689:4 691:6 911:12 912:7,15 913:5 914:4 draft 756:22 757:2 757:5 drafted 724:20,25 725:4,13,19 726:4 726:9 727:25 757:16,20,21 drafting 724:23 drafts 757:14 draw 719:25 811:19 846:12 drive 766:24,25 767:5,6,12,15,16 767:17,18 768:20 768:24 769:4,14 772:8,12,21 782:7 790:8 803:23,24 870:15 887:5 drives 766:12 790:6,18 869:17 870:25 871:17 894:17,18 due 764:24 847:25 duly 692:15 913:7 dumain 688:7 duration 707:9 735:12 736:16 737:14 783:4 805:6,7 dynamic 826:21 826:23	764:9 779:21,25 787:13 789:5 791:8,11,19 792:9 802:5 824:2 825:22 887:16,21 888:5 896:24 901:10 906:20,23 912:2,2 913:3,3 earlier 749:18 789:14 825:20 832:10 877:25 883:9,12 easier 723:9 economics 806:14 effect 690:17 effective 811:22 814:9 871:22 effectively 828:6 efficiency 709:19 850:14 efficient 705:16 733:22 effort 724:14,15 757:15 878:24 either 745:19 777:5 792:6 816:18 843:8 847:14 856:18 876:19 889:8 electronic 782:3,5 eliminated 845:6 emphasize 788:10 employ 833:15 849:5 913:18 employed 856:18 employee 787:4 814:4,6,7 815:6,8 employee's 786:16 786:24 employees 761:22 765:10,11 767:18	769:17 775:15 786:3 787:8 814:21 850:17 employment 813:22 814:4 employs 833:15 848:10 858:9 enable 824:6 enabled 884:17 enables 806:16 encourage 709:18 747:25 748:3 endeavoring 718:2 energy 836:24 enforce 871:20 engage 865:24 engagement 866:3 ensure 900:8 ensures 875:14 876:16 ensuring 871:24 enter 885:19 886:2 entering 886:15 entire 751:5,7 762:16 793:18 794:4 839:12 entities 734:18,19 811:18 825:9,11 849:5 855:25 856:15 858:12 872:10,22 880:3 entitled 727:20 781:9 892:12 entity 734:13,15 825:14,16 827:8 828:20 829:8 834:25 835:9 837:18 840:4 848:10 858:8 861:6 882:20
	e		
	e 688:2,2 689:2,6 752:4,15 755:2 759:25 762:9,18 762:19 763:16		

[entry - feel]

Page 13

entry 862:9 869:12 870:5 875:16 enumerate 755:4 763:3 764:24 766:20 822:13 906:9 enumerated 859:19 enumerating 829:24 environment 871:6 equity 827:11 equivalent 876:7 887:9 esq 688:6,7,7,8,13 688:14,14,15,18 essence 840:18 841:23 843:23 estimate 697:11 699:6,23 799:6 estimates 699:8 et 687:8 691:9 698:15 814:5 847:6,7,18 848:3 880:25 885:2 ev 847:10 ev5 773:11,13,14 774:6,15,17,19 833:23 834:10,13 835:12 847:6 850:4,4 856:19 875:8 evasive 693:11,20 everybody 873:8 873:14 883:6 evidencing 901:5 evolved 824:20 exact 708:15 729:7 729:25 771:23	824:19 854:5 exactly 754:25 760:2 763:16 776:6 814:13 874:20 891:23 892:23 901:10 903:14 examination 689:3 692:18 examine 807:2 835:6 examined 692:16 example 698:9 705:6 706:6,14,15 757:17 758:4 773:6,10,13 780:3 783:22 789:5 833:17 836:20 860:19 862:7,9 864:13 870:6 872:10 879:20 881:9 884:10 906:5 examples 706:20 837:4 897:7 exceed 722:5 excel 766:13,16 783:12,14 816:8 exceptions 807:17 809:24 exclude 874:10 exclusive 862:2,6 862:11,12,18 exclusively 886:5 exclusivity 862:25 executive 768:7 exercise 891:7,10 exhaustively 851:16 exhibit 689:8,8 696:21 755:18,19	755:19,24 756:4,7 756:12 758:5,15 890:17 896:10,16 907:18 908:9 909:2,18 exhibits 689:10 756:5 existence 850:21 852:16 853:9 existing 858:6 exists 767:5 exited 837:3 expect 771:24,25 798:14 815:22 expectation 798:16,18 809:16 expected 740:22 902:8,19 expense 885:17 experience 798:19 821:21 838:23 839:7 857:22 858:4 885:21 expert 784:8 expertise 798:6,8 experts 806:11 813:10 expires 914:24 explain 696:9 706:5 717:15 718:11 719:20 803:4 806:7 823:2 823:18 825:18 explanation 736:8 explicitly 779:13 extensively 744:3 898:11 extent 823:6,10 872:12 extra 841:17	extraordinarily 740:25 f f 913:3 faced 857:23 facilitate 863:24 fact 694:22 727:10 747:8 775:3 807:13 831:9 847:12 849:25 870:20 876:22 892:9 902:22 factors 718:13 facts 698:3 failed 858:3 failing 857:23 failures 858:5 fair 707:19,20 757:6 788:22 792:10,19 793:12 810:7,8 811:18 816:2 820:20 822:7 829:9 850:16 870:18,19 872:24 873:4 874:5,14 878:3 907:5,14 908:10 fairly 861:13 fall 880:16 familiar 873:13 familiarity 843:11 far 742:22 fattaruso 688:3,7 692:7,13 features 805:2,5 806:24 831:23 832:7 feedback 858:14 feeder 856:22 feel 724:3 798:21
---	---	--	---

feels 819:6 fees 805:11 figure 745:12 805:17 864:8 910:11 file 766:14,25 769:15 784:9,13 784:22 785:10,13 789:2,4,9 790:3,5 790:14 791:4,17 791:20,24 792:4 797:21 838:25 filed 691:9 files 697:15 699:22 767:8 769:10,11 789:19 790:16,17 790:23 803:11,13 803:18 filing 690:6 838:7 filter 784:5 final 756:17 finance 713:25 714:3 781:22,24 782:2,6,12 784:10 787:2,4 788:14 850:25 852:6 financial 858:2 financially 691:21 financing 865:13 find 739:25 740:8 742:24 863:25 865:20 893:7 904:16 906:11,16 908:13,19 finds 864:9 fine 702:18 752:13 793:8 820:7 finish 693:17 752:17 finished 746:14	fire 786:11 firm 691:15,18 692:13 701:16 764:19 765:17 766:4 772:4,6,6 774:20,24 775:4 785:16 789:10,18 810:22 811:6 813:11 851:23 854:11 855:12 firms 708:2 804:14 first 692:15 697:19 699:10 717:23 722:19 747:12 756:16,21 756:22 757:2,5,12 770:13 771:16 784:3 792:17 825:2 836:22 848:23 866:18 909:22 fits 773:7 fitting 884:14 five 714:17 730:21 748:2 749:10,11 750:10 751:10 766:18,21 772:20 772:23 897:18 903:21 911:14 flaws 885:22 flexibility 805:20 805:21 flexible 826:10 floor 688:5,12 flow 795:16 797:10 focus 718:7 727:3 773:20 805:6 896:2	focusing 718:8 folder 689:8 756:3 756:4,5 767:11,14 870:16 887:7 folders 767:15 769:7,9 782:3 790:17 870:25 folks 708:3,9 724:9 follow 720:7,13,23 721:12 734:5 869:24 879:19 897:10 following 822:17 follows 692:17 fonts 797:8,15,23 798:9 foot 864:20 force 690:17 766:17 foreign 827:14,18 827:23 828:3,17 828:22 858:23 forever 845:6 forgive 874:8 form 690:10 694:5 699:11 703:11 709:18 719:7,13 720:22 732:9 754:22 756:17 766:14 769:13 770:18 771:20 803:17 814:2,3 840:5 847:12,14 formal 838:11 format 780:14 794:8 795:16,25 796:5,10 797:4,21 812:11 forms 804:9 832:6 837:9	forth 710:14 726:2 745:6 forum 857:5 forward 816:2 found 763:5,8,8 764:8 839:10 902:13 904:12 four 713:13 741:21 750:15 772:20,23 845:20 903:14,16 fractionalization 857:7 framework 866:16 871:19 873:5,6 874:2,14 885:8,10 897:9 fran 687:18 691:17 913:4,22 free 694:6 759:17 815:20 818:17 819:4,23 frequent 777:12 777:13 frequently 776:22 776:23 777:8,16 front 723:13 725:12 726:10 728:2,11 729:7 731:13 745:14 748:24 750:22 751:12,18 753:8 755:21 759:18 760:7 842:18 895:16,18 frowned 885:20 froze 715:15,16 fulfill 869:20 fully 786:12 fund 700:5,7,8,12 700:15,21 702:2
---	--	--	---

[fund - government]

Page 15

704:4,15,19,22,25	865:17,19,25	835:12 847:7	900:22 903:9
705:3,6,13,22	881:7,12 884:24	860:19 872:16	904:12 906:19
706:6,19,20 707:4	further 690:9,14	878:21 879:20	goal 868:20
707:5,6,9,11,16	868:16 907:22	881:9 887:23	869:20
735:8,9,11,12	future 728:9	given 732:11	goals 861:19 871:9
736:16 737:15	733:14 813:21,22	826:18,19 858:14	goes 783:3 816:11
761:9 783:4,5	814:10,10,25	858:24 873:3	864:9 869:18
792:25 798:15	828:22	877:13 883:3	871:18,25 884:10
802:22 803:2,3	g	886:5 892:9	going 691:3 701:9
804:15,22 805:4,6	g 692:14 912:2	909:25 910:15	701:16 702:19
805:7,20,24 806:3	galore 892:11	911:11 912:12	704:6 705:18
806:17,25 807:3	gas 836:23	gives 805:25	707:14 709:10,13
807:24,24 808:4	gathering 699:21	glad 710:22	709:14 710:10,11
809:10,15,18	general 813:9	global 767:11	712:20 713:8,10
810:4,7 811:6,8,16	823:22 832:24	807:13 858:18	724:12 726:2,5
815:21 816:12	867:2 887:23	go 695:13,14 705:9	727:25 728:8
824:5,13 825:12	generalize 707:15	708:18 710:13	729:22 730:23
828:13 834:10,16	generally 705:2	711:3 722:15,17	731:8 732:24
834:25 835:8	721:20 842:9	726:5 729:22	734:5 736:25
843:2,11 847:5,10	856:3 907:11	735:16 740:20	747:4,10,22,22
847:13 849:19	generate 798:8	741:9 745:3,5	748:2,11,19 749:8
855:17 857:2,16	830:13	746:11 747:22	755:7,18 769:8
857:25 875:15	generic 705:15	748:14 749:4,13	813:22,23 815:25
879:3,16 884:25	714:20 796:7	750:2 751:22,23	826:17 836:8
885:3,5,17,24	generically 851:24	751:25 763:15	841:20 843:12
886:2,8,13,15,19	865:6	773:21,22 778:14	845:25 846:13
funding 833:7	getgo 693:14	778:17 779:14	848:20 889:15
880:24 882:11	getting 733:18	788:2,17 790:10	900:17 903:12
funds 705:4	757:4 770:3	790:14 791:10	goldman 838:5
706:12,22 707:7	850:13 867:21	800:6 805:17	839:8
707:19 735:3,4	891:10 910:8	806:12 809:4	good 691:2 692:6
737:10,13,19	gigabytes 783:17	810:18 815:20	692:19 730:11
783:3 804:25	give 705:5 706:14	816:24 822:19	784:12 836:19
805:9 806:21	706:19 720:4	845:12,25 850:6	838:13 839:18
807:3 810:14,25	733:24 736:4	851:17 860:25	841:18 843:15
811:18 825:25	741:13 754:18	863:2 871:14	858:3 877:17
828:12,14,16,18	762:15 765:7	872:13 873:22	gotten 710:25
833:15 834:13,13	768:5 773:6 780:2	874:15 878:22	711:22
835:6 837:15	780:7 789:2 799:5	887:22 890:25	governing 706:21
840:20 857:23	799:9 822:3	891:2 892:24	government
858:6 859:22	825:23 827:5	893:3 895:10,15	833:19 837:8

860:23,24 861:3 861:25 862:5,10 862:13,17,21 863:5,8,13,15,18 864:7,7,8,10,15 865:4,7,10 governments 837:8,10 great 725:24 greek 714:6,12 grounds 726:20 group 707:5,10 784:10 796:24 800:13 806:16 865:22 grouped 783:6 grow 806:19 guarantee 883:5 guard 784:25 guess 695:14 730:17,23,24 731:17 761:20 809:22 824:9 876:17 guessing 771:6 guidance 716:6,8 716:9 guide 701:7 860:2 guided 744:19 guideline 833:21 834:3 guidelines 833:6,6 833:8,13,14 886:7 guiding 746:20	852:11 865:23 handle 805:22 happened 711:7 792:5 862:4 899:18 happens 871:24 happy 722:15 733:24 740:11 742:11 771:14 846:8 867:9 910:9 hard 744:9 782:2 784:22 785:9,13 harm 717:8,17 718:14 719:6,12 721:15,24 723:22 he'll 746:11 heads 844:8 hear 712:9 737:6 784:2 heard 712:10 867:24 hearing 890:15 heavily 793:7 heck 733:21,22 hedge 810:25 811:5,8 825:12 833:15 heisenberg 837:24 858:22 886:21 held 687:18 691:12 852:2 913:5 help 775:21,24 776:9,25 813:18 814:21 822:18 helped 812:25 813:6 helpful 731:19 743:7 824:9 837:5 848:7	helping 746:25 891:7 helps 869:19 876:13 hereunto 913:19 high 865:2 879:23 higher 766:5 774:25 highest 770:21 796:16 highlight 805:3 hired 796:14,18 797:20 hires 861:25 862:5 862:10 historically 786:18 history 824:16 hmm 812:7,7 hold 890:14 906:14 holdings 687:8 691:9 734:24 holiday 884:10,11 holidays 884:4 homework 721:6 743:9 872:13 hopefully 808:17 910:11 hour 699:8 881:24 910:15,23 hours 697:9,12 698:9,11 699:5,17 699:20,22,23 708:25 901:9 903:14 house 812:21 813:6,19 820:19 housed 765:12 781:21,22 782:2 800:11,12 803:3,5	803:20 812:11,12 830:4 859:8,20 887:2,3 894:14,16 housing 870:14 hundred 722:6 799:24 800:4 hundreds 799:19 800:3 810:21,24 hybrid 824:3
			i
			iacovacci 687:4 691:8 716:12 717:10 719:2 723:3,20 728:20 729:17 731:2,13 731:23 732:7 733:3 734:23 735:13 736:17 737:20 738:3,12 738:21 739:8,20 740:6,15 741:7,23 742:4,17 743:19 744:23 745:9,20 746:3 747:14 754:14,19 755:10 759:20 760:8,15 762:5,13 763:2 764:22 765:2,15 768:14,19,24 769:25 773:16 775:8,21 776:9 778:11 779:3,9 780:3,8,17 781:18 789:8,25 790:19 791:6,8,16 802:24 832:12 836:21 846:23 854:8,12 887:12,18 888:16 889:3,14,17,24 890:20 891:14 892:14 893:10

894:20 895:2,7,21 896:12,20 897:17 898:2,7,9,16 899:16 900:15 901:6,18,22 902:2 902:5,24 907:7,16 908:4,20 914:3 iacovacci's 716:21 717:15 718:12 719:5,7,11,21 720:22 721:19 722:22 729:2 903:5 906:17 ian 688:7 idea 747:16 748:5 809:10,15 ideas 813:16 834:9 identification 740:8 755:24 identified 697:2 698:24 699:7 708:9 728:19,25 729:5,9 743:20 745:8 754:6,24 755:13 760:14 763:4,19 764:8 772:19,25 775:15 780:10 794:7 809:10 814:19 816:23 821:11 822:19 825:20 829:23 833:11,25 851:21 852:6 855:2 869:2 876:23 879:2 883:10 888:25 890:24 892:4 897:19,24 901:5 904:9 907:17 908:12	identifies 742:16 889:17 890:6 896:20 905:11 identify 716:13 729:12 739:19,24 741:5,6 742:23 743:9 745:5,19,22 747:13,21 753:13 755:3,9,13 758:4 759:22 762:12,24 763:18 779:17 784:6 794:15 796:13 814:16 815:2 841:19 872:7,20 877:7 880:14 889:23 890:24 892:3 893:4,9 895:6,19 895:20 902:3,23 903:25 904:7 906:10,21 907:6 907:18 identifying 731:21 732:6 740:5 760:13 762:21 780:16 802:22 812:2 828:24 829:12 832:11 836:4 846:21 851:13 860:8 861:4 889:3 893:16 901:10 903:5 identity 866:4 896:12 ignoring 815:22 imagine 783:14 immediately 722:14 750:19 impacts 856:23	implement 822:3 822:5 824:8 825:17 873:9 implementation 822:4,8,21 877:9 implemented 825:8,14 829:9 869:14 876:13,22 877:6 implementing 877:23 implicates 821:8 implication 847:12 implications 823:7 important 732:21 738:9 827:17 850:13 importantly 788:11 impressed 787:14 inappropriate 746:19 747:3 902:18 inaudible 868:2 include 693:19 788:21 790:11 795:6 848:13 863:5,8 890:12 909:13 included 700:5 723:16 760:4 768:8 774:18 831:11 878:9 903:3 includes 718:25 780:22 793:16 826:8 848:14 878:12 890:12 including 694:21 698:23 704:4	722:6 791:9 825:11 826:19 838:6 846:19 850:18 877:5 885:12 909:15 inclusive 907:20 income 828:6 inconsistent 695:4 695:8,10,18,25 incorporate 735:17 incorporated 812:14 incorrect 736:23 incurred 724:4 independence 855:9 independent 846:19 847:2 848:2,16,18,25 849:3,15,18,21 850:7,11,19 853:18 876:6 independents 847:19 index 753:8,12 indicated 753:11 indirect 697:12 699:20 indirectly 913:16 individual 761:14 761:16 767:24 786:3,5,15,16,24 786:24 787:19 788:6,21 814:11 individuals 813:12 industries 811:24 industry 778:9 796:17 806:11 823:24 824:3,5 831:2 836:18,25
--	---	---	--

838:16,17 840:21 865:22 871:13 infinite 837:23 info 794:20,21 information 697:17 698:19 714:9,12 715:3 723:10,15 735:19 735:23 755:16 788:19 794:23,25 795:4,7,8 801:13 814:15 815:3,3 832:8 842:2,15,16 843:3,6,7 844:3,7 844:15,17 845:3,9 868:17 890:7,11 inherent 847:22 inherently 847:24 850:5 initial 699:19 innocuous 793:12 inquiries 809:21 inside 808:6 820:12 insley 687:18 691:17 913:4,22 insofar 821:6,7 installation 786:14 installed 786:8,10 instance 722:20 770:13 889:23 892:5 893:10 895:20 902:4,24 instances 903:5 906:13 institutional 807:13 institutionaliziati... 801:2 instruct 694:4 821:5	instructing 821:9 823:4 instruction 701:9 821:14 823:15 826:5 insures 875:17 integrated 856:17 intend 751:17 interact 727:8 interacting 727:2 interest 843:24 interested 691:22 913:16 interfering 732:20 interim 714:4 interject 694:3 702:23 interlinks 868:22 intermediate 885:2 internal 713:24 724:9,17 725:4 interrogatories 698:16 735:21 737:22 904:20 interrogatory 738:25 739:4 743:11 interrupt 827:4 896:4 interrupting 746:24 intertwine 884:8 intervention 747:24 intimately 836:21 intrinsic 850:2 853:19 introduce 755:18 invest 793:11 807:15 844:2	885:11 894:9 invested 735:7 782:25 783:2 831:19 investing 735:11 801:5 810:4 827:15 investment 793:3 830:14,20 831:18 831:19 834:18,22 855:18 860:7 861:9 883:21 894:11 investments 783:8 784:6 793:3 829:12,13,16,20 830:3,8 831:10,15 831:17 832:3,5,14 832:18,21 834:23 835:2 841:8,9 856:7 884:21 investor 731:20,22 732:6 733:5 734:14,22 735:6,7 735:10 736:15,18 737:10,19 738:3 738:12,21 739:8 739:20 740:5,14 741:7,23 742:3,16 743:18 744:22 745:7,8,19 746:2 754:13,19,24 755:10 759:19 760:3,7 780:8 800:20,21,24 805:10,22 806:15 806:20 810:2,5 827:14,18 828:19 828:22 842:14 845:4 868:19 884:15 885:4,11	investor's 843:10 843:13 investors 735:11 735:14 782:16,24 792:22 793:10 796:20 798:25 799:2,17,24 800:8 801:3,18 805:5 806:16 807:8,14 808:10,12 809:8 809:13 827:23 828:3,4,17 841:5,7 841:10,16,21,25 842:4 843:2,25 858:15,25 863:16 863:17 879:14 883:14 886:17 involved 698:18 765:2 804:15 817:3 827:19,21 828:23 834:11 836:22 837:7 840:19 851:9 853:5 854:14,17 855:8,13 860:21 issue 702:19 818:16 821:8 826:9,20 829:14 839:15 856:5,12 860:9 866:5,13 867:13 874:25 893:18 issues 749:21 786:12 817:16,17 817:18 items 733:13 822:14 896:25 905:2 907:20
---	---	---	--

j	know 692:21 695:7 702:9 705:23 706:25 707:5,10,25 708:3 709:4 712:3 726:21 727:5,17 729:8,15,18,19,23 729:23 730:19,25 731:5,6 733:17 735:24,25 736:7 738:2,12,20 741:22 742:7,8 744:11,24 746:2 747:3 753:15 756:23 758:12,17 758:25 759:5,10 762:22,22 764:13 764:13,14,16,21 764:23 766:5 770:16 771:5,8,14 771:16 774:25 775:2,5,7,11 777:24 780:22 783:17 784:13,18 785:12,22 787:24 788:8,25 790:25 791:5,7,15,18 792:5 793:24 795:10 797:9,13 798:6 800:16,24 807:10 809:21,24 811:4,10,19,22 815:24 826:7,16 826:23 834:14 835:14 839:22 841:3,13 844:14 846:7 851:16 852:3,14,15,16,18 853:21,23,25 854:23 855:2,5,8 872:3 873:11 874:4,12,20 877:17 881:24 883:6,7 888:8 889:15 891:6,13 892:6,22 897:22 898:2 899:17 908:17,18	launching 857:25 886:15 laws 855:19 lawsuit 899:15 lawyer 724:2 814:12 839:17 lawyers 708:12 757:22 836:25 841:2 layer 876:15 learn 801:9 824:11 858:3 learned 815:23 844:4,16,18 845:4 879:13 886:10 left 848:21 903:8 909:5 910:24 legal 701:3 704:11 720:5 803:16,20 803:22,23 804:3 808:7 809:23 821:8 822:6 823:6 823:7 830:15 855:22 856:13 858:9,10 859:5,11 859:13,16,21,24 860:3 880:8,17,18 882:2,13 887:3,5 914:2 legislate 705:4 706:11 lend 833:18 836:16 lender 830:24 834:13 lenders 831:3 840:19 lending 830:25 834:15 857:5,6 890:7
january 759:23 889:20 890:18 jason 688:6 692:6 715:14,16,23 746:5 jb 796:25 797:2,3 797:12,14,22 jersey 687:19 job 816:7 898:13 johnny 872:15 874:4,18 joint 724:14,15 757:3,15 jump 703:4	knowing 816:25 855:17 knowledge 766:5 775:23 809:12 813:24 815:25 816:7,9 832:25 833:3 837:24 843:14,16 844:4 855:13 858:14,21 859:9,20 883:3 905:22 known 775:13 824:15 838:2 851:22 853:14 knows 739:7 852:5 853:24 854:5 907:15	
k	l	
k 912:2 karina 787:10,15 keen 733:17 keep 701:16 784:24 785:6,9 802:10 809:18 837:2 841:13 842:4,15 866:9,19 867:10,19,25 868:7,12 870:14 870:20 879:23 keeps 785:12 kept 766:9,10 785:24 803:6 837:3 kind 789:4 838:6 839:12 864:24 882:17 884:7 kinds 793:17 841:20 king 796:25 797:2 797:3,12,14,23 knew 757:14 854:8,12,14,17	lack 770:12 laid 817:25 lan 872:15,18 874:4,19 land 858:23 language 844:12 large 759:24 783:11 788:25 807:13 810:22 829:18 launch 806:21 857:16 885:16 886:2	

[length - looking]

Page 20

length 875:23	list 728:19,23	760:3,8 761:5,7,15	lock 787:6,21
lengthy 889:11	729:3 730:16	761:19,25 762:4	788:6,12,15
letter 885:19	731:12 733:12	762:12,16,20	834:18
886:3,16	734:16 735:10,14	763:9,17,19,20	locked 786:12
letters 806:22	735:16 736:18	764:9,11,15,17,18	829:3
884:15	737:10,19 740:13	764:21 765:6,9,11	locking 788:21
level 701:8 770:21	741:23 742:3,3	765:18,21 766:3,7	locks 786:4,9,15
789:20 853:25	743:14 745:2	766:8,9,10,19,23	786:25 787:19
865:2 879:23	754:19,19 755:4	767:10,13 769:5	873:17
levels 767:3	755:10,13 758:7	770:14,25 771:19	long 703:21
levers 869:19	759:19 760:18,23	772:13,22,24	706:25 714:6,13
levine 688:8	761:3,4 762:25	773:2 774:13,22	779:25 799:10
lexington 688:12	763:8,14,22,23,24	775:25,25 776:4	804:19 830:2
691:13	763:25 764:2	776:15,16,20	842:12,12 862:25
li 713:23 853:25	770:10 773:14	777:15 778:6,23	888:3,4 903:11
872:15 873:21	774:19 775:9,13	779:10,18	longer 710:10
874:3,18 878:23	775:22 776:8	litigation 708:10	804:21 813:13,16
librock 688:20	777:3,23 778:2,16	759:14 784:14	look 708:18
licensed 865:22	779:25 780:4,8	800:15 860:10	735:16 745:11
liked 810:2	829:19,19,21	866:6,13 867:13	746:11,21 747:19
limit 694:7 707:12	830:3,5 831:10,14	874:25	753:15 755:18
limited 706:16	831:16 832:2,4,5	little 776:24 777:8	770:20 771:23
805:13 835:13	846:10 889:9,11	806:6 824:10	788:17 791:11
850:22,24,25	903:3	839:3 880:21	800:6,7,16 810:18
852:8 878:4	listed 744:16	892:9	841:24 844:11
883:17 884:12	746:11,12 832:23	llc 687:8 691:9	859:25 863:2
limiting 736:7	833:2,3 846:2	llp 688:3,10	868:17 892:12
line 774:2,15,17	896:23	loan 827:10 838:9	893:3,7 904:16
774:23 778:25	listen 743:16	838:24 840:24	908:5,19
815:23 864:3	listing 701:18,20	841:4,6 869:12	looked 750:14
914:5	754:4 783:7	880:22,22,24,24	751:24 789:3
lines 767:9 772:16	lists 731:20,22	880:25 882:11	790:21 837:14
774:3,11 778:12	732:6 733:5	904:2,3,23,24	840:16 855:7
779:4 790:9 831:5	734:14,22 735:6,7	905:11,16,19	878:6
link 904:13 905:2	735:19 736:15	906:2,4,16 907:6	looking 698:14,15
906:12,22	738:3,12,21 739:8	loans 836:2,5,8,13	698:16 708:17
linkage 908:14	739:20 740:5,14	837:21 840:6,11	710:2 722:8 723:8
linkages 906:12,16	741:7 742:16	840:13,19 881:5	724:11,12,13
907:22	743:18 744:22,24	locate 906:22	727:10 739:10
liquidity 805:11	745:8,8,19 746:2	located 691:13	756:2 757:8,17
806:14	748:10 754:13,24		758:10,20 783:23

889:22 890:4,17 896:8,11,18 897:16 lost 836:20 lot 714:16 721:6 730:11 733:21,22 755:15 757:25 804:10 838:22,22 858:5 872:25 884:8 888:4 890:15 891:25 lou 692:9 693:9,17 696:16 725:3 727:16 892:20 louis 688:13 lp 706:18,21 735:12 736:16 805:8 lpa 885:9 lunch 845:17	maintaining 778:2 782:9 871:7 maintains 875:13 major 776:12,17 majority 762:10 851:18 871:13 making 703:14,24 741:18 827:10 853:19 894:11 mallet 700:13 701:12,25 704:5 704:13 707:22 708:9 709:6 710:16 711:12 712:15 804:12,17 804:18,24 808:4,8 810:13,21 813:3 817:5,12 818:10 818:22 819:4,4,13 819:22,23 820:19 820:25 821:25 822:11 mallet's 820:8 manage 830:19 832:18,21 865:16 865:19 management 734:17,21,25 767:22 833:7 879:17 880:5 881:19 manager 826:10 881:13 managers 851:23 managing 830:16 879:24 mandate 800:21 manner 864:25 865:2 manual 815:6 897:12,14	manuals 814:5,6 815:9 march 720:18 marco 688:21 691:15 mark 756:3 768:8 838:4 854:2,23 895:24 904:19 marked 689:8 696:21 751:3 755:23 756:5 757:6 market 857:24 885:22 marketing 800:12 marks 839:9,11 marriage 913:15 master 761:4 856:22 material 745:22 819:11 891:25 898:10 materials 697:14 700:16 717:20 741:5 742:7 751:16 755:3 757:9 759:18 779:11 780:6,10 780:14,15,20 781:18 792:11,13 792:14,15,16,20 792:21 793:14,18 793:25 794:9,15 796:20 797:5 798:23 799:16 800:2,9 801:5,19 801:19,21 809:2 829:24 838:13 839:15,23 841:19 841:20 842:9,20 878:6 883:10,11	883:13,20 884:20 886:25 887:8,13 887:14,17,19,25 888:9,16,18 889:4 889:18,25 890:10 890:21,25 891:15 891:21 892:15 893:11 894:24 900:2 901:14 908:13 matter 691:8 704:10,12 714:23 715:7 884:4 913:17 matters 716:4 792:25 868:22 mean 704:22 705:13 706:6 709:17 716:19 735:5 741:20 760:20,24 761:13 761:17,18 774:4 774:21 777:11 779:16 789:13 791:22 795:11,15 796:4 803:5 827:3 843:17 846:13 852:10 861:17 863:23 means 717:24 757:21 819:20 850:3 861:25 864:2,3 meant 706:4 761:2 909:13 measure 816:24 838:13 839:18 841:18 measures 782:22 809:5 816:22
m			
m 692:14 912:2 mail 752:4,15 789:5 791:8,11,19 887:21 896:24 906:20 mails 755:2 759:25 762:9,18 762:19 763:16 764:9 779:21,25 792:9 802:5 887:16 888:5 901:10 906:23 main 708:19 maintain 855:9 869:3 871:20 876:13 maintained 766:11 784:10 803:7,21 875:14 875:18			

mechanics 855:18 884:16	memorized 754:25 792:7 888:5 900:24	million 722:6 723:5,11,20 885:17	780:4,8,17 781:19 802:24 812:6 839:23 846:23
mechanisms 831:22 855:24 856:15 858:11 859:14 880:19 882:3	memorizing 901:9 memory 737:25 738:7 739:11 746:10 893:2 895:16	mind 705:2 710:5 763:22 780:24 781:2,4,9,17 789:24 793:14,21 796:23 826:5 845:6 859:19 861:12 886:9	889:14,15,24 890:21 891:14 892:14 893:10 895:7,21 896:21 897:23 898:3,8,10 899:16 900:15 902:24 903:2 904:17 905:12 907:7,16 908:4,21
media 691:5 752:7 752:19,23 802:13 802:17 845:15,20 903:16,21 911:13	mention 699:18 mentioned 700:2 700:10 707:15 724:17 735:22 764:18 790:9 792:2 816:23 830:6 831:6 839:4 840:23 849:24 850:15 853:18 868:15 875:15 880:2 881:11 883:9 887:15 905:4	mindful 693:12 minimal 819:10 minor 776:12,17 minute 733:15 816:22 minutes 695:24 710:24 713:13 744:22 747:11 748:2 749:10,11 753:23 802:8,11 903:14	misappropriating 760:19,21 832:13 889:4 896:12 898:16 901:6
meet 884:14 meeting 695:20 888:6 meetings 854:18 854:21 meets 815:15 mei 713:23 872:15 member 775:10 members 778:5 782:12 memo 894:7 memoranda 893:16,17 894:2,4 894:5,6,7 895:3,7 895:22 896:13,21 897:3,5,10	mentioning 847:13 merit 856:7 mess 694:8 message 794:14 796:16 method 828:2 methodologies 890:8 methodology 827:8 methods 830:15 859:4 860:6 861:7 880:7 metrics 783:24 microsoft 868:21 869:5 middle 747:2 858:2	misappropriate 737:9,20 779:10 791:16 891:19 895:2 897:17 misappropriated 728:21 729:17 731:3,14,24 732:8 733:4 734:23 735:13 736:17 738:4,13,22 739:9 739:21 740:6,15 741:8,24 742:4,18 743:19 744:23 745:9,20 746:3 747:15 748:10 754:14,20 755:11 759:20 760:8,15 760:24 762:6,13 762:17 763:2,10 764:14,22 779:18	misappropriation 717:9,18 718:15 718:25 719:6,12 719:24 720:14,24 721:17 722:2 723:24 729:3 892:5 901:17 903:6 906:17 misappropriations 720:8 misheard 765:19 909:11 misrepresent 738:6 missed 721:8 737:6 780:11 missing 882:6,7 misstatement 693:16 728:14 739:23 748:13 misstatements 741:16 742:20 misstates 695:2 misstating 711:6 732:2 899:23

misunderstood 909:10 moment 833:13 844:9 moments 755:21 money 793:11 882:12 monica 688:14 monitoring 830:16 month 887:24 monthly 777:8,9 777:16 months 786:17 835:19,20 monticciolo 687:17 689:4,7 691:1,6 692:1,19 693:1,21,24 694:1 694:10 695:1 696:1,10 697:1,5 698:1 699:1 700:1 701:1,4 702:1 703:1,17 704:1 705:1,13,17 706:1 707:1 708:1,23 709:1,5 710:1 711:1,17 712:1,8 713:1 714:1,18 715:1 716:1,7 717:1 718:1 719:1 720:1 721:1 722:1 722:8 723:1 724:1 725:1,7,21 726:1 727:1,4,10,24 728:1,9,19 729:1 730:1 731:1 732:1 732:25 733:1 734:1 735:1,24 736:1 737:1 738:1 738:18 739:1,6,16 740:1 741:1,2,4,17	742:1,12 743:1,16 744:1,11 745:1 746:1,2 747:1 748:1,23 749:1 750:1,7 751:1 752:1 753:1 754:1 754:16 755:1 756:1,6 757:1 758:1,3,25 759:1 760:1,5 761:1 762:1 763:1 764:1 765:1 766:1 767:1 768:1 769:1 770:1 771:1,11 772:1,19 773:1 774:1 775:1 776:1 777:1 778:1 779:1 780:1 781:1 782:1 783:1 784:1 785:1 786:1 787:1 788:1 789:1 790:1 791:1 792:1 793:1 794:1 795:1,24 796:1 797:1 798:1 799:1 800:1 801:1 802:1,21 803:1 804:1 805:1 806:1 807:1 808:1 809:1 810:1 811:1 812:1 813:1 814:1 815:1 816:1 817:1 818:1 819:1 820:1 821:1 821:16 822:1,23 823:1 824:1 825:1 826:1,2 827:1 828:1 829:1 830:1 831:1 832:1 833:1 834:1 835:1 836:1 837:1 838:1 839:1 840:1 841:1 842:1 843:1 844:1 845:1 845:24 846:1	847:1 848:1 849:1 850:1 851:1,14 852:1 853:1 854:1 855:1 856:1 857:1 857:10 858:1 859:1 860:1 861:1 862:1 863:1 864:1 865:1 866:1 867:1 868:1 869:1 870:1 870:8 871:1 872:1 873:1 874:1 875:1 876:1,18 877:1 878:1 879:1 880:1 881:1 882:1 883:1 884:1 885:1 886:1 887:1 888:1 889:1 889:12 890:1,14 891:1,24 892:1 893:1,6 894:1 895:1 896:1 897:1 898:1 899:1 900:1 901:1,16 902:1 903:1 904:1,2 905:1 906:1 907:1 908:1 909:1 910:1 911:1,12 912:7,15 913:5 914:4 monticciolo's 821:24 morning 691:2 692:6,19 756:18 mouth 769:7 move 713:18 742:11 760:12 836:19 846:8 moves 816:11 multiple 707:7 761:5,7 765:6,6 774:8 783:9	n n 688:2 689:2 690:2 692:14 714:4 787:13,13 825:22 912:2,2 name 691:15 714:5,6,13 737:11 737:13,15 760:11 773:8 777:23 778:15,22,25 887:9 904:5 914:3 914:4 names 700:14 707:25 768:5 777:5,18 794:16 794:18 831:14,17 831:20 881:16 narrow 715:5,9 815:17 nature 777:7 nda 800:21 801:8 801:12,22 841:16 842:13,14 843:3 845:2 ndas 809:4,9 842:8 842:11,21 near 828:22 837:3 nearly 805:23 necessarily 792:15 847:9 necessary 705:20 715:5,6,8 736:8 754:5 821:20 necessitated 886:18 need 696:8 702:13 703:4 707:8 709:14,18 732:16 744:17 749:9 750:3 757:19 766:5 771:8
--	--	--	---

[need - offering]

Page 24

774:25 775:2,5 779:24 841:3 854:19 859:2 874:8 875:15 903:10 910:16 needed 758:5 775:12 823:7 needs 747:17,19 805:22 845:5 884:15 neil 688:20 neither 847:14 network 766:12 766:24,25 767:12 803:8 812:12 830:4 832:22 859:9 870:12 never 789:3 791:2 791:3 802:10 806:11 825:16 836:25 new 687:3,19,19 688:5,5,12,12 691:11,14,14,16 691:18 786:6,11 786:14,18 806:17 806:17,18,21 827:11 847:17 867:3 885:17 886:2,15,16 911:14 news 827:20 nice 692:19 798:7 niches 883:7 night 756:18 788:6 788:16,21 nightly 787:22 no's 818:7 nominal 819:10 nonregulatory 793:12	normyle 688:14 notary 687:18 692:16 912:20 914:24 note 696:6 710:23 713:11 728:7 740:23 745:17 753:2 noted 728:17 734:10 759:24 764:10 911:16 notes 697:20,24 698:4 722:11,13 723:12,16 724:5 724:11,21 725:11 728:2,11 739:16 739:17,19 740:3,4 740:4,12,20 742:2 742:2,8,9 743:6,8 744:10 745:3,15 745:21 747:19 748:5,6,22 749:13 749:17 750:8,18 751:11,23 753:5 753:22 755:7,20 756:8,13,16,17,22 757:2,12 759:2,8 759:13 760:6 892:11 895:17 907:18 908:7,8,24 908:25 notice 696:20 738:20 838:12 noticing 692:5 noting 741:9 november 687:12 691:4 692:24 694:20,21 698:25 713:21 756:3,4 893:19 909:16 912:10 913:6,20	914:3 number 691:11 718:4 729:24,25 730:4,9,18 731:6 731:18 752:7,19 752:23 759:25 779:20 799:3,10 802:13,17 805:18 809:4 811:10 813:9 829:18 845:15,20 852:9 903:16,21 904:4,7 904:18,21 905:10 905:25 906:6 910:16 911:13 numbers 716:11 758:21 777:20 numerous 706:23 836:18 860:18,25 862:8 o o 690:2 692:14,14 692:14,14 825:22 912:2 oath 690:17 691:20 807:22 912:9 object 693:5 694:5 694:13,25 696:13 699:11 702:9 703:11,13,23 706:8 710:6 711:5 712:18 713:16 715:11 721:18 728:13,14 731:25 732:9 733:6 734:7 734:8 736:19 738:14 739:22 741:15 742:19 748:12 754:21 758:19,22 764:4	770:18 771:20 799:7 820:2 899:22,23 objection 696:16 696:17 702:5,12 702:14,16,18,21 703:8,9 704:8 705:19 710:19 728:16 754:21 objections 690:10 692:2 693:10,20 694:7 698:15 703:6 705:18 734:10 900:20 obligations 808:19 observed 898:16 observing 885:21 obviously 747:23 767:9 782:23 784:9 785:24 803:17 804:3 808:6 812:21 813:13 824:7 833:3 847:20 859:2 860:5 occupy 786:15 occur 880:4,4 october 692:23,23 694:19 909:15 odd 902:11 offense 733:8 offensive 734:8 offer 884:14 907:15 offering 805:13 806:18 883:10,16 883:19,20 884:18 884:20,23 885:9 886:25 887:7,13 887:19,24 888:8 888:16 889:4,17
--	---	---	--

[offering - participate]

Page 25

889:25 890:21 891:15 892:14 893:11 offhand 764:23 office 700:9 708:3 708:14 784:24 785:7 786:6,11,18 786:20 787:6 officer 690:16 713:23 768:9 778:9 offices 786:4,5,16 786:24 787:19,21 788:6,7,15,21 offshore 707:9 828:14 847:18 885:2 oh 698:8 737:6 851:10 867:3 896:7 oil 836:23 okay 698:8 722:19 724:5 728:5 731:19 735:12 745:10 755:17 772:5,10 775:7 801:16 829:7 830:8,8 831:24 846:17 851:10 883:9 889:22 900:22 905:9 909:21 once 748:25 768:23 ones 704:24 708:8 758:14,16 760:3 760:11 762:11 763:17 764:22 765:15 770:20 776:5,6 780:24 840:8 846:4,15	874:4 893:22 900:3 onshore 707:9 828:13,15,18 884:25 open 766:25 767:2 791:6 805:20 opened 791:2,3 operate 846:20 847:3 848:9,15,15 850:8 855:4 884:9 operated 854:9 operates 818:5 850:21,23 874:3 874:14 operating 706:22 849:19 operation 855:13 operational 860:3 operations 854:15 890:7 opinion 720:5 828:25 829:2,5,5,7 opinions 812:15 828:25 opportunity 749:2 opposed 742:7 869:7 order 767:17 783:10 784:5 835:7,7 850:7 854:19 ordinary 701:14 organized 757:4 originally 875:10 originate 855:23 856:14,23 858:10 880:9,18 881:12 882:2 originated 782:20 857:2,3	originating 882:10 origination 866:25 879:25,25 881:13 881:21 882:13 894:17,19 originations 880:3 originator 894:20 outcome 691:22 824:7 836:24 870:2 913:17 outcomes 830:13 830:17 859:25 outlined 897:11 outset 693:9 outside 775:14 804:9,11 808:7,21 811:14 812:23,24 812:25 816:2 817:2,4 820:14,20 825:11 852:13 855:20 overlap 846:6,10 856:6 893:23 overlaps 875:6 overlooked 790:10 owned 734:13 857:5 owners 734:25 735:2 ownership 734:24 857:4 879:16 owning 880:24 owns 734:16,22	pads 751:14 page 689:3,7 698:5 698:7,9 730:11 758:5,6 763:23 897:15 914:5 pages 723:12,17 723:18 724:19,21 725:2,11,19 726:9 750:7,11,16 751:10,11 754:3,7 757:17 758:10,12 paid 716:11 818:15 paper 723:8 730:18 743:15 753:16 paperwork 723:6 paragraph 720:19 889:22 890:13,15 896:17,18 900:21 901:5 904:15,20 904:23 905:9,11 905:20,25 906:3 paragraphs 720:17,17,18 759:23 890:2,3 896:2 905:10 parcel 848:5 849:11 part 693:22 718:22 720:15 721:8 724:3 737:7 746:16 784:3 818:20 847:10,22 848:4 849:10 850:2 870:19 875:12 880:12 participants 835:14 836:25 participate 851:2
		<p>p</p> <p>p 688:2,2 690:2 p.m. 802:14,18 845:16,21 903:18 903:22 911:10,16 package 883:16 884:7</p>	

[participating - point]

Page 26

participating 827:15 830:25	password 767:7 769:12,19,21	perception 695:20	place 742:15 745:4 870:24 908:5,19
particular 703:10 704:20 706:19	770:16 790:13,23 870:17,24	perform 830:12	places 739:12 740:21,22 741:5
778:13 784:9	passwords 769:17 870:23 871:18	performance 782:16,19,21,22 782:24 830:12	754:23 838:4 882:19 890:24 902:13
799:14 806:15	patents 838:7	performed 782:21	plaintiff 687:5 688:4 691:7 692:8
811:15 827:16	paul 687:4 688:7 691:8 854:23 860:21	period 825:6 842:11,22 844:6 888:3,4 910:17	plaintiff's 717:8 721:16,25
833:19 900:10	pause 715:17	permission 770:3	play 848:14,17 850:11
particularly 709:24 733:17 770:8 872:20	pay 828:7	permitted 809:15 810:6 814:23	playing 863:18
parties 690:6 798:20 801:16	paying 732:17 827:22	person 697:18 698:21 708:23 761:11,13 771:8 773:10,12 778:25 779:3 782:13 815:19 816:15,17 816:25 817:21 854:24	plays 848:18 849:25 850:12
865:16,18,21,24 866:4,4 875:5 913:15	payment 805:12 860:23	personal 839:7 853:21	please 692:3 693:12 694:7 712:13,22 716:8 716:14 717:15 718:11 722:4,15 725:7,16 727:3 730:18 732:12 743:16 748:15 752:2,4 787:12 825:23
partner 765:17 766:4 769:2 770:5 770:21 771:7,9,13 772:3,5 773:21 774:10,14,20,24 775:3 779:5 789:10 790:5 854:10 855:12 863:21,22 864:3	pdf 792:4	personally 711:15 757:18	plus 699:23 747:12 804:21 805:21
partners 772:6 790:11 817:3	pen 751:14	personnel 814:8	point 699:9 718:18 718:19 728:9 738:24 742:15 743:2,4 744:4 746:9 751:21 755:3,8 762:8,16 764:7 771:12 777:4 779:19 789:14 792:6 801:8,12,14 814:12,20 815:6 824:20 828:4,21
partnership 706:16 804:4 805:14 883:17 884:12	pending 747:2	perspective 716:25 792:21	
partnerships 806:18	people 697:12,16 698:18 699:21,23 699:25 708:4 714:8 715:8 724:17 761:19,21 764:19 767:6,24 768:12,19 772:14 772:20,23,25 773:3 777:21 778:17 785:22 788:15 803:10 808:6 813:6,15,18 815:4 833:18 835:4 836:16,17 837:13 840:20 851:22 852:3,9,11 858:3 862:22 869:25 882:11 894:19	pertain 828:12,13 867:18	
parts 757:8 766:16 819:9	pertains 828:15 829:7	pertains 828:15 829:7	
party 691:20 796:18 830:24 835:15 862:2 913:10	phone 700:9 777:20	phone 700:9 777:20	
party's 839:12	phrase 801:15	phrase 801:15	
	physically 803:9	physically 803:9	
	picturing 781:8	picturing 781:8	
	piece 730:18 743:15	piece 730:18 743:15	
	pieces 753:16	pieces 753:16	
	pitch 792:13,15,20 792:23	pitch 792:13,15,20 792:23	

[point - printed]

Page 27

881:3 882:16 889:2,7,8,16 891:4 892:13 895:9 899:17 900:9,13 900:17 902:10,12 904:10 905:15,18 905:24 pointed 705:7 763:4,7 805:3 899:25 902:10 pointing 900:2,20 901:2 905:20 points 758:4,8 764:7 897:4,23 906:23 policies 812:14 833:4,8 860:2 867:15,18 868:4,6 868:11 871:5 876:8 policy 788:4,9 874:17 876:11 897:8,11 898:3,17 899:17 900:16 901:7,22 902:3,5 902:25 903:6 politely 747:4 pontificate 733:25 portion 757:16 818:25 819:2 portions 793:20 795:12 position 717:12,21 719:18 720:2,4,6 721:3 739:3 762:9 789:18 829:10 835:12 839:19 895:4 900:4 possession 697:16 785:25	possibilities 775:6 possible 778:3 838:2 861:11 possibly 799:21,22 powerpoint 780:23 781:3 793:13,19,20 794:4 796:5,7,8 797:16 798:7 801:10,24 802:2 powerpoints 792:12 793:9 796:2,3,19 ppm 883:16 884:18 practice 815:18 838:16 844:24 practices 788:18 788:20 predominantly 821:2 prefer 821:18 prep 798:4 preparation 697:3 700:16 709:3,7 711:12 712:16 714:14 724:8 730:3 731:10 770:19 771:22 906:19 907:10 prepare 696:24 701:21,23 707:23 708:10,17 710:17 724:14 732:13 740:4,4 742:22 798:11 844:11 874:15,19 905:2 908:15 prepared 695:12 695:19 705:9,12 706:2 708:24	722:11 724:5,11 725:11 732:10 739:16,17,24 740:7,13 742:23 743:24 747:6,20 749:15 753:13 756:19 757:20 762:14 763:17 798:12 835:11 872:25 888:5 892:8,21 899:6,20 900:5 901:8,11 902:12,20 904:11 904:13 906:8 908:15,16,18 910:5,25 preparers 808:9 841:3 preparing 697:10 699:17,19,24 700:15 702:3 704:5,14 708:4 713:20 764:25 855:6 898:14 prerogative 807:19 present 688:17 729:20 795:16,17 presentable 798:7 presentation 780:14,15,20,20 781:18 792:11,16 793:2,19,21 794:4 794:9 795:10,13 795:15 796:19 797:5,21 798:23 799:16 800:2,18 800:22 801:4 802:7 presentations 794:17 797:17,25	797:25 798:10 800:19 883:12 presented 698:3 781:13 816:13 presenting 868:19 pretty 746:7 798:21 806:5 833:17 835:16 850:22 883:5 prevalent 811:11 prevent 808:19 previous 725:23 755:14 884:3 906:11,15 previously 696:21 709:12,13 710:9 724:18 726:3 734:12 739:5,15 759:13 775:15 794:8 823:19 830:7 831:6,12 834:17 842:7 846:16 850:15 868:16 878:18 879:2 880:6,16 883:13,22 893:14 primarily 811:5 828:15 850:25 885:13 894:5 primary 773:20 783:10 primer 825:24 principals 794:16 794:19,22 795:5 principle 886:21 principles 837:25 print 785:2 788:11 printed 785:3,4,16 785:18,19,23 786:4 792:3
---	--	---	--

[printing - puts]

Page 28

printing 792:2	881:6 882:13	800:20 801:18	895:10 900:9
prior 697:3 728:18	897:12,13	842:13 845:3	901:15 908:8,25
738:17 783:3	processes 838:25	protect 785:23	909:18
801:22 846:3	890:8	788:19 790:13	provider 860:20
867:7 877:20	processing 830:15	816:22 843:7	861:4 862:6,11,12
878:5 908:6 909:4	produce 730:16	845:8 868:17	862:18
909:6,12,19	733:12 905:22	869:13 870:5	provides 820:22
private 802:5	produced 689:10	871:15 872:23	providing 719:19
815:3 827:10	722:14 736:2	873:10,19,20	757:8
privilege 694:4	759:13 782:21	877:2 905:15	public 687:18
703:12	784:14 800:14	protected 767:8	692:16 839:8
privileges 770:6	833:9 907:18,21	790:24 838:10	869:10 912:20
privy 851:7,8,14	product 798:15	839:16,24 842:8	914:24
probably 709:23	810:17 814:14	843:23 844:6,18	publicly 835:13
717:24 731:7	815:2 816:4	866:9 869:18	pull 756:7
747:10 766:21	818:14,16 819:18	870:18	punitive 717:7,16
777:7 784:12	827:12 828:21	protecting 843:6	718:13 721:15,24
800:4 804:21	843:21 845:9	868:23 869:11,20	purport 903:4
809:22 817:10	861:19 905:16,17	871:10 872:3	purported 728:24
820:6 852:12	905:23	protection 769:12	747:13
907:12	production 758:21	769:13	purporting 899:8
problem 747:5	products 838:3,6	protections 870:24	purpose 692:20
816:9 885:20	839:11,14 869:12	protects 843:3	694:16 854:6
898:20	professionalism	872:8,21 873:9	purposes 702:2
procedure 859:23	810:16	provide 723:10	704:5,13 709:19
876:12,19,20,21	professionals	740:7 741:2	751:18 756:9,14
procedures 812:14	796:14,18 798:14	756:25 757:11	783:25 785:5,20
833:5,8 855:19	program 833:19	758:6 841:4,6,8,15	832:12
860:2 867:15	programs 860:24	847:8 865:13	pursuant 687:17
868:4,6,12 871:5	865:13,14	892:25 907:22	pursue 894:12
874:17,22,24	promise 809:9	908:14	pushed 885:13
875:4,5,21 876:8	proper 737:15	provided 699:9	put 702:15 708:14
876:10,25 877:4,6	749:7	717:19 718:19,21	731:8 756:18
877:8 897:11,12	properly 729:19	719:17 735:20	757:25 758:15
897:13	822:4 824:8	739:2,4,15 743:10	769:6 850:10
proceeding 692:3	propose 810:6	744:5 755:15	869:16 870:23
process 777:22	proprietary	757:5 758:8	885:13 888:19
786:7,9 838:11	814:15 815:14	765:10,11,13	894:10 895:18
839:10 844:5,18	890:10	779:12 780:9	906:8
847:25 852:3,4,5	prospective	809:3,4 819:9	puts 763:14
859:23 877:16	796:20 799:17	883:14 889:6	

[putting - recommended]

Page 29

putting 871:17	747:2,9 748:9	quick 827:5	recall 696:22
q	754:22 758:20,23	quickly 909:22	700:10 701:13
qualified 798:25	758:24 759:18,21	quite 706:24 807:8	704:17,23 716:10
799:2 800:23	761:20 764:5,12	861:24	728:21,23 729:6
801:3 868:3	771:16,21,23	r	731:21 732:5
question 690:11	772:2 776:10	r 688:2 787:13	733:2,12 754:15
693:24 694:2,6,15	777:2 780:2 784:3	913:3	760:2,13 768:16
694:16 695:6	786:2 789:15	raise 716:14,17,18	769:8 770:6
696:8 699:14	793:6 795:23	raising 715:12	780:15 802:21
701:10 703:10,19	798:13 799:8	892:18	812:2 825:5
704:3 705:11,15	816:13 820:4	randomly 809:14	828:24 829:12
705:23 706:10	821:13 822:18	range 779:13	836:4 842:7,9
708:22 709:8,9,11	823:14,17 834:7	reach 807:2 835:7	846:20 856:3
709:12,22 710:3	835:11 840:2	910:12	860:8 893:16
710:11,15,20,21	848:22 853:3	reached 692:25	recant 726:5
711:10,17,19,21	859:5 863:11	reaching 882:9	recap 695:20
711:21 712:5,9,19	867:3,7 868:24	read 699:13	receive 752:15
712:21,23 713:2,5	872:17 877:11	710:12 725:6,9	812:15
713:6,7,9,14	886:4 889:12,13	745:3,11,14	received 717:11
714:20,22 715:6	891:5,9,12,17	874:18 878:5	719:2,14 723:3,21
716:8 717:25	892:17 893:5,8	889:9,10 890:5	801:20,22 828:9
718:3,10,11	898:22 899:9,10	912:8	858:15
719:10 721:19,22	899:11,12,23	readily 822:15	recess 715:20
721:22 724:24,25	900:4 901:11	reading 697:20	752:21 802:15
725:6,9,15,16,18	907:24 909:9	698:13 722:10	845:17 903:19
725:20,25 726:4,9	questions 693:7	724:6 745:24	recognition
726:12,15,18,19	695:22 703:6,15	846:9	862:23
726:24,25 727:3	703:24 709:3	real 711:2	recollection
727:22,25 728:4	712:13 714:16,16	realize 866:23	715:13 733:11
728:11 732:2,18	714:18,25 715:2	867:8	759:15 768:22
732:24 733:11,20	718:6,8 727:11	really 709:20	790:16
734:4 735:15	730:20 732:22	726:22 795:11	recommend
736:14,16 737:2	733:9 734:6 736:3	851:3,4 864:18,19	817:22 818:4,12
737:16,21,24	736:5,9,10,13,22	910:7	recommendation
738:11 739:2,5	739:25 740:25	reason 693:22	819:17 894:11
740:3,10,12,16	742:5 743:23	733:16 799:14	recommendations
741:11,19,20,24	744:14 751:19	827:16 914:5	818:21 819:3,5
741:25 743:5,17	870:6 873:2	reasonable 746:7	820:14
743:17 744:19,20	877:20 891:11	reasons 793:10	recommended
744:25 745:7,16	899:4 900:12	805:18 811:11	816:18 817:14,22
745:18,25 746:21	902:20 910:8	850:8	818:2,10 819:14

[recommended - removing]

Page 30

819:21,24 820:9 821:25 record 691:3,25 695:2,15 696:7,14 696:18 702:16 703:15 710:23 711:9 713:12 715:19,22,24 722:15,17 726:23 728:6,7,14 732:3 740:24 742:10 745:17 748:14,19 749:5 750:2,4 751:23 752:2,6,20 752:24 753:3,18 754:2,7 757:9,16 780:23 781:3,7,10 781:12,14,16 782:10,15 783:22 784:5,22 785:10 787:5 790:3,23 791:3,17,20,21,23 791:24,25 802:14 802:18 830:6,10 830:17 831:11,24 832:3,3,9,19 839:6 839:8 845:13,16 845:21 892:25 899:24 901:15 903:9,15,17,22 909:22 911:5,6,10 912:11,12 913:13 recorded 691:6 records 735:8 909:17 recounted 695:8 697:25 recounting 723:16 recreated 858:23 reduced 859:7	reed 688:10 700:4 707:22 708:9 709:6 710:16 711:12 712:16 724:16 725:3 refer 707:11 718:9 745:10 883:19 895:24 903:2 904:5 reference 732:13 733:14 735:17 740:19 741:4 743:6,8 744:10 748:8 750:9 759:17 760:4 785:25 889:19 896:24 898:4 referenced 724:20 725:12 748:23 751:11 753:22 815:11 904:23 905:4 908:7,25 references 734:2 742:6 753:17 779:21 783:9 791:19 890:15 892:25 906:8 referencing 710:4 715:10 718:5 725:2 739:14 750:21 762:15 780:6 referred 753:19 781:12 831:12 875:25 882:23 899:18 referring 700:4 704:20 707:11 760:17,19 763:6 764:15 775:3 777:5 778:5	780:21 781:25 782:11 784:18 792:12 794:5 797:8 798:24 803:13,13 804:11 807:4,25 808:5 820:18 825:8 828:11,11 829:16 829:21 832:24 837:19 838:8 847:3 856:3 860:17 861:7 883:2 890:17 893:21 894:3,5 896:5 898:23 905:19 refers 782:15 refined 824:25 refresh 745:15 refreshing 698:14 refused 702:20 713:15 741:2 refuses 728:10 refusing 712:25 725:20 726:8,19 726:24 regardless 820:5 regards 779:6 registered 783:4 834:13 regular 769:25 873:16,17 regulated 792:24 regulations 793:5 855:20 regulators 810:10 835:15,22 840:23 850:9 858:15 859:2 879:14 regulatory 807:10 809:21 847:25	878:8,16 relate 847:5 871:4 related 691:20 716:12 717:6 732:4 744:9 838:21 861:18 880:10 884:24 890:7 895:11 relates 717:10,16 718:13 747:18 814:13 826:15 827:12 828:6 relating 721:19 890:9 relationship 865:3 relative 804:24 relevant 697:17 698:17,19 705:14 708:17 714:9 715:3 717:2,5,13 717:21 720:9 721:3,11 730:2,19 735:3,4,5 rely 899:8 relying 908:3,20 remaining 736:13 remark 734:9 remember 703:18 705:25 714:5,13 716:2,3 735:21 739:12 825:4 857:25 remembering 891:22 remembers 843:19 remote 691:12 remotely 691:23 removed 792:4 removing 871:7
--	--	---	---

remuneration 707:14	requirement 788:10 842:17	responses 698:15 703:5 705:8	return 801:19,21 801:25 842:19
repeat 694:15 710:9 712:20,22	848:2	735:18,25 738:25	844:17
713:10 719:9	requirements 788:14	739:4 743:11	returned 843:8,9
722:24 738:17	requires 850:6	750:24 751:3,6	843:13 844:10
744:17 823:16	research 697:14	755:14 763:12	845:5
repeating 711:18 711:20	839:19	888:24 900:11,19	returns 828:8
reporter 691:17 699:13 710:9,12	researched 776:3 810:18	responsibilities 748:21 749:3	830:13 831:23
712:22 715:14	reservation 910:19	responsibility 774:25 855:18	review 722:12
725:6 752:11	reserve 910:14	responsible 778:2	796:24 910:10
787:11	reserved 690:11	782:9 855:7	reviewed 697:15
reporters 725:8	respect 697:2 701:10 703:3	responsive 708:5 891:5,8 893:5	791:13 842:19
reporting 695:15	713:19 722:19,21	rest 854:4	888:23,24 898:12
represent 759:7	736:15 740:24	restating 908:11	reviewing 724:7
representative 696:5 704:7	744:14 766:6	restrict 769:19,21 870:13,24	791:19 845:4
716:24 738:19	810:15 817:15	restricted 766:23	891:21
739:7 741:12	819:5 823:8	767:8 770:2,17	reviews 807:10
744:13 747:7	833:10 840:11	870:15,16	revolving 806:20 806:20
807:23 821:17	848:8 849:15	restricting 790:8	right 713:2 717:11
888:14 891:13	856:10,12 861:8	871:17	719:3 723:13
892:2 898:21	862:18 869:5	restrictions 767:4	726:16 729:5
899:5	875:23 880:7,17	802:4 809:2	731:11,16 734:23
represented 913:11	881:25 892:3 908:3	869:16	742:21 750:12,16
request 746:7 775:4,12 789:18	respective 690:5 843:2	restroom 802:9	753:23,24 754:8
789:21,23 790:2	respond 739:5 744:14	result 718:24 719:23 723:23	754:10,20 755:9
790:13 819:18	responded 706:10 742:6	819:17 821:19	759:4 760:10
requested 696:4 743:24 745:13	responding 705:23 751:19	830:14 862:4	764:3,20 766:19
753:7 775:8,12	response 738:17 738:17 890:13	resulted 717:17	768:6,11 769:12
require 707:14 800:23 801:11	900:18 904:19	resulting 717:8 718:14 721:16,25	772:21 774:13
886:15	910:21	results 757:3 782:23 832:4	776:18 777:5
required 788:14 801:18,20,25		843:22	780:5,9 781:19
842:14 878:8		retained 798:10 911:14	785:3 794:11
			795:11,14 808:11
			809:17 810:21
			811:2,15 815:12
			817:6 818:13
			819:15 820:23
			821:25 822:24,24
			831:12 838:21
			839:24 842:22

[right - seen]

Page 32

843:4,13 845:10 849:7,14,19 851:14,23 852:7 852:22 854:9 867:7 877:16 878:2 886:18 896:15 898:20 901:23 909:3 rights 770:6 910:19 rigorously 901:8 risen 721:8 risk 833:7 855:8 role 770:8 773:9 848:17,18 863:18 roles 848:13,15 849:10,25 850:22 850:24 room 750:8 roughly 761:24 767:17 rude 709:17 882:8 ruhl 688:15 rules 886:7 run 747:16 748:7 859:10 862:25 875:10 881:15	salomon's 716:8 sat 731:9 save 895:15 saved 733:15 savings 862:22 saw 796:24 858:5 saying 713:3 733:16 737:15 752:14 815:16 818:8 819:16 834:3 853:13,15 858:20 859:20 861:21,23 862:3 862:12 864:21 866:23,25 868:5 874:10 881:23 886:12,13,19 901:21 908:12 says 815:16 845:3 873:12 scope 705:18 scott 688:18 692:11 scuba 864:23 se 774:16 848:16 sealing 690:6 searches 697:13 season 823:24,25 824:2 825:22,24 826:11,21,22,24 827:6,7 828:2 sec 793:4 second 697:7 699:18 796:2 817:5 846:14 849:4 890:14 897:15 seconds 726:2 733:19 secret 760:14 762:21 793:19,22	793:23 794:5,22 795:5,11 796:6,11 803:7,15 807:4,24 809:19 811:16 812:3 814:17,20 815:14,15 818:20 819:11,15 821:12 822:22 823:20 825:14 826:2 828:25 829:2,3,21 830:9,10,18,22 832:11 834:2,4,4 849:13,18,23 853:16,16 856:11 863:4 864:14 865:5,8,11,14 866:5,13 867:13 867:20 868:6,14 869:3,6,9 870:4,9 870:11,15,21 871:2 873:7,9,19 874:16 875:19 877:9 878:20 879:4,8,10,11,21 880:15,17 892:5 901:18 secrets 700:20 701:11 716:13 717:9,18 718:15 718:25 719:6,12 719:24 720:8,14 720:24 721:17 722:2 723:24 728:20,25 729:16 731:4,15,23 732:7 733:3 744:15 747:14 780:16 794:10,19 795:2,7 795:14 801:15 802:23 812:19 815:5 820:17	822:10 829:14 830:14 831:10 836:5 837:19,21 837:22 840:5,11 840:13 841:13 846:22 847:4 849:7 851:5,12,13 852:25 853:14 856:4 860:9 863:7 863:9,12 866:9,20 867:11,19 868:2,7 868:13,23 869:21 871:10,15 872:4,9 872:22,23 873:11 874:24 877:13 882:22,25 883:11 893:18 904:4,16 906:21 907:16 908:4,21 sections 795:16 891:4,8 secure 841:24 866:9,20 867:11 867:19 868:2,7,13 869:4 870:14,22 security 866:16,24 873:5,6 874:2,13 874:17 see 692:20 697:4 722:8 727:2 753:20 756:11,16 756:21 759:5 767:4,7 768:16 801:16 814:21 853:8 903:8 seeing 726:6 905:13 seek 747:23 860:19 seen 784:21 806:11 825:7,12
s			
s 688:2 689:6 690:2,2 692:14 787:13 824:2 825:22,22 914:5 sachs 838:5 salary 716:11,22 717:10,16 718:12 719:2,13 723:21 sales 766:17 salesman 777:25 778:4 salomon 701:7 703:22 711:9			

[seen - solomon]

Page 33

825:16 837:2 segments 897:2,5 segregated 765:14 selections 806:15 sell 823:24,25 824:2 825:21,22 825:25 826:11,21 826:22,25 827:6,7 828:2 864:23 send 722:17 753:9 senior 767:22 778:25 779:3,5 851:22 855:12 seniority 778:20 789:20 sent 750:18 753:4 753:23 754:3 758:13,16 759:2,8 sentence 752:17 sentences 698:2,5 698:7 separate 729:3 769:9,10,15 881:14,15,16 separately 742:14 834:2 890:5 separating 844:7 separation 769:13 884:25 september 895:25 896:9,15 900:19 905:7 series 743:25 859:8 870:6 893:7 serve 747:6 served 705:18 735:25 serves 798:17 service 838:4 839:9,10	session 845:18 set 880:21 885:8 885:10 904:19 913:19 setting 766:22 786:13 shaded 798:9 shape 709:18 share 722:4 755:19 809:15,25 836:16 838:15 shared 809:6 sharing 808:20 sheets 889:7 shelf 869:24 short 702:22 707:8 733:24 735:12 736:15,22 737:14 783:4 805:6,7 910:17 shortly 750:5 show 727:7,7 792:21 798:22 800:18 892:13 896:19 900:14 901:25 showed 801:4 showing 868:18 shown 799:16 800:2,9 side 754:2,7 806:22 834:20 884:15 885:19 886:3,16 sides 834:15 sign 800:21 801:8 801:12 signals 818:7 signature 913:21 signed 690:15,18 809:8 912:17	significant 781:5 signing 882:11 signs 842:13,14 silva 713:23 872:15,19 874:3 910:15 similar 797:15 805:17 814:23 836:7 876:4 886:22 887:9 894:12 similarly 798:9 815:21 816:12 simple 747:9 871:12 879:23 simply 733:20 871:16 single 703:4 743:14 748:13 840:16 851:17 902:4,23 sir 738:6 sit 705:20 759:15 760:10 761:2 763:3 771:2 775:11 776:7 780:5,9 784:15 790:4,20 791:10 798:3 800:17 813:5 839:25 842:18 891:20,22 893:13 sitting 727:19 729:14,24 730:25 731:12 738:2,11 738:18 739:6 741:13,22 755:9 755:12 760:5 762:24 807:21 822:12 834:21 837:17 839:21	840:3 844:14 845:10 848:11 849:5 858:7,13 888:7,15 891:12 895:22 907:5 situated 815:21 816:12 situations 790:7 six 714:17 729:4 730:21 750:10 751:10,10 766:19 size 784:7 789:3 skills 862:24 slide 796:4,7,10 slightly 864:12 slowly 806:12 smith 688:10 700:4 707:22 708:9 709:6 710:17 711:12 712:16 724:16 725:3 sole 860:19 861:4 solely 880:13 solomon 688:13 692:9,9 693:5,13 694:13,25 696:13 699:11 701:9 702:5,9,13 703:13 703:23 704:8 706:8 710:6,19 711:5,14,18,25 712:18 713:16 715:11,17,23 721:18,21 722:16 723:25 724:22 725:14 726:11 727:2,5,13,17 728:13 731:25 732:9 733:6 734:7 734:11 736:19
--	--	--	---

[solomon - spinley]

Page 34

738:14 739:22	843:10 846:8	sozio 688:21	864:13 865:9,12
741:15,18 742:19	859:7 878:23	691:15	872:17 878:11
742:25 746:4,18	890:25	space 786:7,12,14	886:6 887:20
748:12,20,22,25	sorted 746:5	811:12,15 830:24	891:11 895:11,12
749:6,20 752:3,8	sorts 811:17	835:13,13 836:23	896:23 900:25
752:13 753:11,14	sound 794:10	836:24 837:4,8	902:10 904:2,14
753:24 754:9,21	sounded 882:4	838:23 882:10	905:2 906:7,8,23
758:19 764:4	sounds 741:3	spaces 811:24	906:23
770:18 771:20	source 837:23	837:14 883:4	specifically 693:19
784:2 799:7 812:8	908:24	speak 695:23	701:21 704:23
820:2 821:5,14	sourced 760:22	701:25 704:4	730:10 735:15
823:4 826:4 867:4	881:5	706:2 707:23	740:19 743:19
892:16 899:9,22	sourcer 881:15	708:6 710:15	750:14 755:5
903:10 909:4,8	sourcing 760:12	711:11 712:15	770:20 790:5,21
910:9,21 911:7	760:13,17,18,19	713:18 714:7,12	791:18 794:13,25
solomon's 716:9	760:21,23 761:3,4	714:24 728:6	796:15 799:4
solution 876:10	761:5,15,24 762:4	742:10 748:3	819:18 835:11
solutions 858:5	762:12,25 764:2	823:9,12 864:6	839:17 855:7
860:20 914:2	764:15,17,19	898:18 899:2,6,20	865:12,13 866:23
solved 885:20	765:3,5,6,9,10	speaking 693:10	867:16 888:20
somebody 730:17	766:3 767:5,6,10	693:19 698:17	907:8
747:20 748:10	767:11,16,21	707:21	specificity 776:25
773:6 790:8,13	768:12,17,20,23	speaks 711:9	specifics 700:11
858:22 886:21	768:25 769:4	special 770:3	708:15 714:15
sorry 700:7 710:8	770:24 771:19	789:23 790:2	723:5,7 788:18
716:15 719:9	772:8,11,13,15,21	796:9 857:10	845:10 855:3
721:18 722:24	772:21,24 773:2	specialized 905:22	878:22 900:7
730:21 739:10	773:11,12,14,17	specific 701:13,17	specifies 904:13
749:19 752:5	773:18,25 774:11	705:10 714:11,19	specify 704:21
756:2 757:10	774:13,19 775:9	732:10 735:16,18	spell 787:11
775:17 780:11	775:10,13,14,22	736:6 741:6	spend 699:16
793:7 798:4	775:24,25 776:3,8	742:16 745:16	709:10 734:4
803:10 812:9	776:15,16,20	760:11 762:8,15	745:23 875:17
823:16 827:3	777:23 778:5,7,23	770:6,15 771:18	spending 733:19
844:13 851:11	779:10,18 780:4	773:8 778:24	spent 697:9
863:6,10 867:2,3,8	863:20,22,25	779:14 780:6	698:25 699:6,19
867:21 879:19	866:25 879:16	788:8 795:23	713:12 901:9
896:4,6	880:4 881:4,21	806:10 824:10,23	910:2
sort 765:12 770:3	882:16,18,21	825:4 826:19	spinley 688:19
783:21 784:4	southern 687:3	831:5 853:25	713:24
793:9 839:19	691:10	860:23,24 864:3	

spoke 697:16,17 700:21 709:5 713:22,24,25 715:7 869:11 spoken 700:18 spot 765:12,13 spreadsheet 783:12,15,18,22 784:5,11 787:6 spreadsheets 766:13 ss 912:4 stage 800:22 801:22 880:22 stamps 758:13,17 759:3,5,9 stand 751:25 886:23 standard 766:5 800:25 823:24 824:3 825:19 842:5 847:12,14 standards 838:18 standing 696:17 702:11,14,18,21 703:7 stands 821:15 start 708:7 717:23 731:19 766:9 781:7 846:18 866:18 891:18 904:18 started 692:22 694:18 859:16 862:20 starting 758:3 state 691:23 692:3 718:16 912:4,20 stated 782:23 893:13	statement 693:6 694:14 706:9 707:19 710:7 711:6,15 713:17 728:15 733:7 734:8 757:6 820:3 904:6 statements 696:17 703:14,24 736:20 738:15 741:19 states 687:2,19 691:10 827:9 stating 696:14 721:2 898:5 status 771:13 800:24 steal 902:2 stenographically 913:9 steps 834:18 stipulated 690:4,9 690:14 stipulation 687:17 stole 901:22 stop 710:13 747:5 stored 781:11 straightforward 711:2 728:10 740:25 741:3 748:9 893:8 strategies 812:10 812:18 813:2,7,19 813:20 814:8,22 814:23,24 815:12 815:16 817:13,22 817:24 819:21,24 820:6,9,10 822:8 823:5 824:11,16 847:6,11 858:19 860:24 862:5,6,13 862:19 875:8	877:24 890:8 strategy 793:3 794:2 808:20 810:3 811:25 812:2,3,13,20 816:14,16,17 818:3,10,11,19,21 819:2,6,8,12 820:11,17,21,24 821:3,11,19,23,23 821:24 822:2,4,5 822:16,20,21,21 822:22 823:3,19 823:23 825:3,7,13 825:17,18,20,25 826:2,11 828:11 829:3,6,9 836:10 840:24 847:15 850:3,12,15 856:18,20 860:8 861:9,14 862:20 875:9,9,11 885:12 stricter 838:17 structurally 881:6 structure 706:12 802:22 803:3,3,16 803:20 804:6,15 804:23 805:8,9,11 805:15,25 806:4 807:4,25 808:4,21 809:10,15,18 810:3,6,9,14 811:13,16 828:10 832:17,20 833:20 834:2,6,16,19 836:23 843:2,11 843:19 847:5,10 848:5,14 849:9,10 853:9 854:2,5 855:22 856:7,10 856:13,23,25	857:8,9,12,13,20 858:10 859:6,12 859:13,19 863:19 878:25 879:3,8,9 879:12,22 880:15 880:17 885:7,16 structured 853:4 886:14 structures 804:8 806:25 831:4 843:22 846:19,25 847:13,23 848:9 848:11,13,23 849:6 850:2,18 851:6,20,21 852:25 853:17,20 854:16 855:3,14 855:15 858:9 859:24,24 875:11 877:23 878:11 880:9,18,22 882:2 884:14 structuring 890:9 struggling 876:17 studied 857:22 studies 897:7 stuff 699:24 742:13 788:12 878:9 style 797:11 styles 797:15,24 798:9 sub 715:2 790:8 subdirectories 769:24 770:14 772:7 869:18 subdirectory 769:22 subfolder 770:17 subfolders 772:8 870:25
--	--	--	---

[subject - tax]

Page 36

subject 704:10,12 714:23 715:7 716:4 subniche 878:24 subscribed 912:17 914:21 subscription 806:13 883:18 884:2,17 885:14 subset 761:19 773:17 774:3 779:8 856:6 871:4 subsets 852:8 substance 701:3 704:11 substantial 826:16 substantially 868:23 substantive 910:8 subtopics 902:12 succeeded 837:2 succeeding 759:25 success 793:10 795:18 796:17 successful 853:20 successfully 856:19 suffered 718:24 719:23 723:23 729:11 suffice 848:7 sufficed 733:15 sufficiently 892:21 suggesting 725:8 suit 705:8 summaries 897:6 906:5 summary 749:22 827:6 supplied 749:22 753:17	supply 749:12,17 support 720:10 supposed 742:22 787:23 788:5 899:3,14,20 supposedly 741:6 sure 697:8,19 699:4 700:5 701:6 708:21 711:8 715:23 716:19,19 721:7 726:7 728:7 732:16 744:19 749:24 757:10 758:18 762:23 763:21 781:15 785:21 789:12,15 799:9 803:6 806:10 809:5 815:4 818:6 820:22 822:3 825:22 827:7 833:17 837:6 848:24 861:24 867:6,22 868:11 870:7 873:24 877:10 880:21 882:6,7 883:5 889:19 896:14 906:10 907:24 surface 847:25 surprise 797:14,18 798:5 surprised 785:14 790:22 851:18 suspected 848:25 swiss 873:13,19 switched 867:8 sworn 690:16,18 692:15 913:7 914:21	syndication 857:6 systems 860:23	856:9 859:6 860:14 869:17 877:25 879:4 881:4 883:23
		t	talking 693:18 705:24,24 706:21 707:8 708:22 727:6,8,9,18 737:14 744:25 745:5 749:25 754:13 759:6 761:21,22 764:12 766:18 777:18 793:8 800:20 818:18 833:23 852:10 859:15 870:7,10 876:5 877:19 881:25 883:12 890:22,23 901:21 905:14 tangent 840:3 tanks 864:23 tax 808:9 811:25 812:2,3,10,13,15 812:16,17,20 813:2,7 814:8 815:11,16 816:10 816:14 817:5,15 817:17,18,18,22 817:24 818:3,9,11 818:18,21 819:2,5 819:11,21 820:6,9 820:10,11,14,17 821:11,18,23,23 821:24 822:20,20 823:3,19 824:6,15 825:13,17 826:9 826:19 828:10,24 829:2,3,5,6,7,9 841:2 847:6,10,14 848:6 850:12,14
		t 689:6 690:2,2 692:14 787:13 912:2 913:3,3 table 748:24 750:25 take 703:21 706:24 709:14 710:10 733:8 745:12 748:2,16 749:7,10,11 750:19 752:6 755:18 802:9,11 816:22 833:12 869:23 887:18,24 890:11 903:7,15 911:4,5,8 taken 687:17 691:7 715:20 752:21 802:15 845:17 888:19,20 888:21,22 903:19 912:9 913:9 takes 832:5 talk 695:12 696:3 701:15 702:10 703:11 722:20 733:25 748:8,20 749:9 781:6,17 792:10 795:25 808:3 811:25 817:4 829:11 835:25 854:18 855:22 859:4 870:10 893:15 910:24,25 talked 701:14 714:20 792:12 830:10 832:9	

[tax - think]

Page 37

850:15 856:20	763:13 764:11	770:23 777:14	869:12,22 870:2
858:15 859:22	770:13 776:6,8	786:23 789:25	871:4 874:6,7,11
875:11	777:24 778:24	807:21 816:14	875:17 876:14,16
taxation 827:24	780:19 784:15	817:11 833:12	876:24 877:24
taxed 827:23	790:4 800:4	834:22 845:2	878:7,16,18 884:8
taxes 827:22 828:7	803:12 821:7,9	846:3 849:16	884:8 893:17
team 756:20	824:19,21 845:10	885:23 890:19	904:14 910:3
757:24 767:21	855:10 888:22	892:7 906:11,15	think 692:25
768:7,25 775:10	891:23 898:15	907:15,19 908:7	693:22 694:25
778:5 782:12	903:11 904:15,22	908:22 909:4,7,13	701:8 705:7,17
854:5 894:11	905:6,13	909:14,19 911:11	706:13 707:12,15
teams 724:17	telling 709:11	912:8,11 913:8,8	709:20,21,24
775:14	733:8 736:21	thank 702:15	710:25 711:6,23
technical 848:4	749:7 886:3 892:7	752:18 868:9	712:10,10 715:14
882:9	898:25 906:18	910:19 911:2	719:21 721:10,10
technicality	tells 831:21 890:20	thanks 892:19	726:15,16,17
792:25	ten 730:13,14	theirs 773:5 818:3	727:2,21 730:2
technique 824:4	744:22 766:21	theme 869:23	732:2,16 746:13
techniques 824:6	802:8,11	thick 753:11	746:16 757:13,20
technologies 869:3	tend 701:15	thing 749:25	762:9 768:21
869:8,15,15	term 705:22 706:3	752:12 776:11,11	769:5 772:20
872:11,24	770:12 842:17,20	848:17 849:12	776:13,16 778:7,8
technology 866:8	terms 705:17	864:23 870:8	782:24 784:12
866:10,11,19,21	724:19 805:10	872:2 873:18	792:11 794:7,18
867:2,10,12,14,16	806:14 814:13	875:13 876:7	794:21 799:15
867:18,25 868:20	838:14 839:6	882:5	805:23 806:11
869:2,19 871:4	842:25 844:9	things 696:14	807:12 809:18
teleconferences	877:22 884:13	698:16,23,23	815:17 816:16
708:14	885:10 886:6	699:7 701:15,19	818:7 821:4,10
telephonically	testified 692:16	701:20 721:7	840:2 841:17
697:18 698:21	721:14 755:20	748:8 782:17	843:19,24 846:2
tell 697:5 705:12	794:12 818:19	788:23 792:8	851:5 852:6
707:3,8 709:21	823:20	793:15 807:6	858:23 865:10
712:8,9 716:4	testify 696:19	816:4,6,8,23 822:9	866:5 868:13,25
720:5,12,20	742:12	822:10 830:11,23	869:6,9 870:3
721:14,24 723:19	testifying 702:4	835:10 841:22	871:12 873:8,21
732:12 739:17	733:2 746:25	847:20 848:2	874:3,19 876:4,5
742:14 743:20,22	842:7	851:22 854:19,25	877:10,17 878:25
744:8 745:21	testimony 695:24	855:4 856:21,22	880:12 881:22
746:8,15 755:17	697:3 705:9 726:6	859:10 860:13,13	883:19 891:4,8
757:23 760:7	728:18 741:13	860:21 862:8	900:4 902:8,15

[think - trade]

Page 38

906:9 907:11,24 908:11 909:5 910:22 thinking 788:5 803:10,11 837:19 thinks 705:20 third 796:18 801:16 865:16,18 865:20,24 866:3,4 904:19 thorough 898:13 thought 698:17 715:25 725:22 746:7 821:22 827:4 842:8 846:9 866:24 868:3,4 871:25 906:20,25 thousand 800:5 thousands 799:12 799:13,17 threading 880:11 three 700:14 741:21 750:15 768:12 802:17 845:15 threshold 701:8 tightly 852:2 time 690:11 692:3 693:9,18,23 694:9 694:23 696:11 698:24,24 699:6 699:18 702:19,22 702:22 703:4 705:15 706:25 708:15 709:10,14 709:15 710:12 715:19,22 725:8 733:19,25 734:3,3 736:12 745:12,23 749:7,9 768:10,11 768:13 773:9	777:4 782:13 787:17 799:11 804:10 807:14,16 825:6 827:12 828:4,21 830:2 836:22 846:14 858:3 863:6 873:3 875:18 881:3 885:17,18,23 886:16 895:15 909:9,23,24 910:2 910:13,17,20 911:16 times 702:20 741:21 746:5 836:19 871:7 894:21 tirelessly 905:21 title 782:14 797:9 848:19 titles 767:25 today 693:3 702:4 704:7 729:14,24 730:25 731:12 738:2,11,18 739:6 741:13,22 744:13 749:4 755:9,12 756:9,13 760:5 762:24 807:22 834:21 837:17 839:21 840:4 844:14 848:11 849:5 858:7,13 875:23 877:25 883:12 888:7,15 891:12 893:9 895:23 907:5 908:5 909:8,10,19 910:20 today's 692:20 694:11,17 696:25	708:11 728:2,12 750:9 751:12,19 911:10,11 told 739:10 835:22 899:19 tool 869:19,21 875:16 tools 868:21 870:3 871:11 topic 695:21 696:9 700:19,20 705:14 716:22 717:6,14 717:20 730:20 732:4 741:14 743:4,23 744:9,18 745:6,13 746:6,8,9 746:9,12,15,16,17 747:18 749:13,14 754:9 777:19 819:19 839:2 844:13 883:25 892:3 895:12 topics 695:13 696:4,20 698:13 700:24 701:5,12 701:13 702:3 704:6 706:2 714:10,17,19,21 714:23 715:2,4 716:10 717:3,4 729:6 730:18,21 732:11 734:2 738:19 743:25 744:3,16,17 745:10,11,13,24 747:11,13 750:16 757:13 867:8 889:7 902:11,20 908:24 909:14 910:16	total 699:6,16 722:20 729:9 799:24 911:13 totality 755:20 756:8,12 908:9 touched 883:25 884:3 tough 732:23 track 701:17 780:23 781:2,7,9 781:12,14,16 782:10,15 783:21 784:4,22 785:10 787:5 790:3,23 791:3,17,20,21,23 791:24,25 830:6,9 830:17 831:11,24 832:3,3,9,19 839:6 871:21 trade 700:20 701:11 716:13 717:9,18 718:15 718:25 719:6,12 719:24 720:8,14 720:24 721:17 722:2 723:24 728:19,24 729:16 731:4,15,22 732:7 733:3 744:15 747:14 760:14 762:21 780:16 793:19,21,23 794:5,10,19,22 795:2,5,7,10,13 796:6,11 801:15 802:23 803:7,15 807:4,24 811:15 812:3,18 814:17 814:19 815:5,14 815:15 818:20 819:11,15 820:17
--	---	--	---

[trade - understandable]

Page 39

821:12 822:10,22 823:20 825:13 826:2 828:25 829:2,3,13,21 830:9,10,14,21 831:9 832:11 834:2,3,4 836:5 837:18,21,21 840:5,10,13 841:13 846:22 847:4 849:7,13,17 849:23 851:5,12 851:13 852:25 853:13,16,16 856:4,11 860:9 863:4,7,9,12 864:14 865:4,7,11 865:14 866:5,9,13 866:19 867:10,13 867:19,20 868:2,5 868:7,12,14,23 869:3,6,9,20 870:4 870:9,11,15,21 871:2,10,15 872:4 872:8,22,23 873:6 873:9,10,18 874:16,24 875:19 877:9,12 878:20 879:4,8,10,11,21 880:15,17 882:22 882:25 883:10 892:5 893:17 901:17 904:3,16 906:21 907:16 908:4,21 trademark 838:4 838:10,20 839:6,7 trademarking 838:23 839:4 trading 839:13	trained 793:7 training 788:11 transacting 882:12 transaction 783:24 835:3 842:23 882:12 894:10,13 897:6,7 897:12,13 906:5 transactions 783:23 833:4 880:23 897:10 906:6,7 transcribed 913:10 transcript 891:3 910:10 912:8,10 913:12 transcripts 874:18 transforms 865:11 transition 832:2 treat 815:7 treating 703:3 treatment 829:6 tremendous 805:19 trial 690:12 tried 789:13 894:21 tries 827:17 trip 793:4 trouble 693:22 true 771:3 876:16 912:11,13 913:12 trust 841:25 842:3 898:13 truth 712:8,9 truthful 736:4 738:10,16 truthfully 707:3 712:14 725:10	732:18,22 733:10 889:12 try 694:7 702:21 702:22 732:5 785:2 793:5 871:15 895:12 trying 709:15 713:13 733:23 736:11 744:21 761:20 771:10 840:15 855:11 861:19 872:4 874:10 876:4,18 877:3 895:14 906:14 turning 837:12 861:3 twice 827:23 two 695:24 699:8 700:13,21 701:19 708:25 714:7 718:4 723:14,17 723:18 724:19,20 725:2,11,19 726:9 740:24 741:25 750:11,13 751:14 752:23 756:24 768:11,18 769:20 778:10 781:2,4,6 802:13 807:6 830:23 842:21 843:3,5 844:6,19 849:25 904:14 908:6 type 780:19 795:18 831:19 858:9 861:18 885:19 types 783:23 784:6 805:12 806:23 831:5 860:20	typical 806:11 typically 807:7 812:13 842:21 854:22 883:15,19 894:10 u u 690:2 692:14 ultimate 778:21 unable 694:20 823:15 902:23 uncertainty 837:25 858:22 886:21 underlying 834:5 836:9 875:24 906:20 understand 695:16 697:20 699:4,15 701:4 706:4 712:21 716:20,21 747:18 753:6 757:11 758:2 761:21 770:9 786:13 789:12,17 795:12 806:7 810:20 814:18 815:19 818:8,11 819:20 820:3 826:12,24 831:8 834:7 838:19 863:10 868:8 871:25 872:4 874:9 876:18 877:16 878:14 881:22 891:7,25 899:13 899:14 901:16,20 906:15 907:25 908:2 understandable 834:9
---	--	--	---

[understanding - videographer]

Page 40

understanding 693:4,25 694:11 694:24 695:5,9,11 695:18 696:2 708:22 731:11 759:12 794:3 809:7,11,14 817:12,21 819:22 832:24 876:2 890:16 897:20,21 900:6	868:13,25 870:4 872:5,8,20 873:10 873:25 874:12 875:3,10,24 876:11,19,24 877:2,9,11,12,14 877:15,16,18,19 877:23,24 878:10 878:15,18 879:11 879:14,17,21 880:12 885:7,16 886:20,24	749:6 783:25 788:18 792:23 797:23 801:15 802:9 810:13 816:7,7 817:2,23 819:23 820:6,8 823:24 824:3,12 824:12 830:15 833:20 836:15 839:9 845:9 848:2 849:25 850:20 856:13,16,22,25 860:25 865:16,18 866:12 867:14,19 868:4,6,12,19,21 868:22,25 869:15 870:3 871:6,12 872:10 873:14,16 880:20	varies 761:10 variety 805:23 various 722:6 762:18 769:5 804:8 805:22 814:3 837:9 846:18 848:8,23 849:6 850:18 851:20 854:15 855:14,24,24 856:14,15 858:11 859:13 860:22 869:25 870:25 875:11,24 880:19 882:3 884:15 886:8 887:15 908:13
understands 810:5 understood 789:15 807:11 875:20	uniquely 834:14 uniqueness 807:11 848:5 862:23 874:16 875:13 878:4 884:2	useful 709:21,25 users 769:19,22 774:18 uses 797:15,24 820:12 826:3 837:18 840:5 855:23,25 858:10 858:12 859:5 860:6 861:7 867:10 873:14 880:18	vary 776:16 vast 851:18 871:13 vaults 873:13,20 vehicle 806:17 834:16 vehicles 855:25 856:15 858:11 859:14 880:19 882:3 886:8
undertake 813:23 underwriting 833:5,12,14,21 882:16,21	unit 691:5 752:7 752:19,23 802:13 802:17 845:15,20 903:16,21	users 769:19,22 774:18 uses 797:15,24 820:12 826:3 837:18 840:5 855:23,25 858:10 858:12 859:5 860:6 861:7 867:10 873:14 880:18	veritext 691:16,18 911:14 914:2 version 791:21,22 791:24
underwritten 881:5	united 687:2 691:9 827:9 units 911:13 unprepared 695:23 745:18	usually 838:17 utilize 764:19	versus 691:8 698:2 757:20 789:22 806:8 826:25 833:15 844:8 904:5
unfortunately 708:2 779:22 836:19 880:10	unrealistic 900:23 unreasonably 749:14 unsuccessfully 861:20	v	viable 853:20 video 691:5 727:16
unique 707:13,18 795:19,22 797:21 798:14,15 804:22 805:2,8,15 806:24 807:19 819:19 821:4 830:20 831:5 833:13 834:5,6,12,18,24 835:15 836:9,10 836:13,23 837:11 838:6 839:12 840:18 849:12,17 850:9 852:24 853:14 855:14 858:16,17 861:4 862:4 865:4 866:21 867:12	update 777:14,15 updated 776:21,24 776:25 updating 777:19 777:20,20 uphold 843:25 upmost 898:12 usage 853:5,16 use 700:13 707:18 708:2,13 744:10	vague 864:17 vaguely 903:2 van 714:4,12,24 variance 885:12 variant 885:18 varied 768:12	videographer 688:21 691:2,16 715:16,18,21

[videographer - witness]

Page 41

748:16 750:4 751:25 752:5,11 752:17,18,22 802:12,16 845:14 845:19 903:11,13 903:20 911:4,9 videos 910:10 view 719:8,15 726:4 727:20 734:22 742:22 767:23 788:13,20 793:23 794:9 795:3,4 804:24 806:2 811:7,9,18 815:15 816:15 833:16 841:12,23 848:24 864:14 867:20 876:24 877:3 878:20 898:9 910:2 911:2 911:7 views 798:18 vint 713:23 872:15 872:19 874:3 910:15 violating 793:13 violation 838:14 virtual 687:15 691:13 virtually 807:14 807:16 viscerally 874:20 voice 715:12 716:14,17,18 892:18 volumes 892:10 voluminous 732:14 735:22 737:24 739:13 740:21 743:12 763:19 779:20	887:22 891:20 895:12 900:6 906:6 907:2 w w 912:2 waiting 802:10 waived 690:7 walk 693:15 walked 692:25 694:22 walsh 714:6,14,24 want 694:3 695:7 695:13 699:4,15 701:4 702:13,17 703:2,2,9 705:15 705:16,23 706:3 707:9 709:4 712:5 726:22 729:23 732:14 733:25 734:2 738:5,6 740:20 742:13,15 743:12 744:12,24 745:23 746:20 748:14 749:10,12 749:16 752:8,10 753:15 755:8 757:10 762:22 764:12,14 769:6 778:7 779:25,25 781:15 789:12,20 793:4,11 801:9 802:10 818:17 821:5 823:8 824:7 826:24 846:11,12 867:4,22 870:7,9 882:5 886:16 889:10,11 891:6 892:6,12 893:6 896:14 900:13 908:2,17,18 910:24	wanted 697:7 700:19 848:22 910:14 wanting 874:9 wants 741:4 742:12 743:2 864:8 885:24,25 waste 725:7,25 wasted 709:15 watched 827:20 way 697:24 706:5 707:13 709:17 712:7 737:16 742:6 747:21 749:19 765:22 769:8 771:5,17 783:7 792:4 811:4 815:18 827:4 828:23 830:18 835:5,9,16 836:12 837:11 839:22 844:15,22 850:4 856:19 864:15 868:25 870:13,23 872:6,8,21 873:10 873:19,25 874:13 876:19,21 877:5 879:18 881:7 882:22 883:8 886:14,20 892:17 ways 781:13 805:23 855:24 856:14 858:4 871:12,14 881:10 881:11 we've 724:4 737:21 763:7 782:20 786:17 791:12 793:24 796:14 797:6 799:10,20 807:6	810:17 816:23 826:18 829:23 830:2 833:8 836:20 846:16 850:10,10,10 860:13 879:13 886:10 888:10 902:13 908:12 weak 892:9 weave 869:22 weaved 856:20 weaving 869:25 week 756:19,24 weeks 700:22 701:19 709:2 818:19 weiss 688:18 692:11,11,11,12 welcome 845:24 886:16 whatsoever 825:15 whereof 913:19 wide 878:7 window 699:18 withdrawn 734:20 765:8 801:17 withheld 749:23 withholding 828:8 witness 687:16 689:3 692:10,15 694:4 696:7 703:3 703:7,25 711:15 713:14 716:2 721:23 727:12,21 746:4,20,23,25 747:5,17 748:4,6 748:20 749:4,9 753:3,5,9 758:23 821:10 902:9 908:23 910:6
--	--	--	---

[witness - zoom]

Page 42

913:7,13,19	wrong 822:2 893:2
word 717:24	wrote 697:21
766:13,16 778:9	698:4,8 878:12
780:11 792:17,23	x
803:5 825:21	x 687:3,10 689:2,6
850:20 910:23	735:11 816:17,17
words 757:19	xxxxx 688:23
769:6	690:20
work 746:6 748:11	y
807:9 810:15,16	y 787:13
813:21 814:10,14	yang 688:14 759:3
814:24 815:2,4,20	759:8
815:25 816:4,12	yeah 727:17 784:8
816:19 818:14,16	799:9 848:20
819:18 830:24	867:6
837:8 843:21	year 776:23
845:9 854:20	842:21 843:5
864:7 865:10	862:16 887:24
892:24 905:16,17	years 718:21
905:22 910:9	793:25 795:17,22
working 698:19	797:7 798:19
708:4 767:24,25	799:15,20,25
774:23 798:20	804:21 805:21
815:23 827:10	813:9,10 824:24
864:15 865:6,12	824:25 843:3
905:21	844:6,19 857:21
works 713:25	886:10
815:20	yep 758:11 817:10
world 858:21	york 687:3,19
882:14	688:5,5,12,12
worry 712:11	691:11,14,14,16
worst 777:10,11	691:18 911:15
worthy 798:15	z
wrapped 830:9	zero 877:3
write 698:6 757:21	zoom 691:13
757:22,23 758:6	
writing 697:4,6	
898:6	
written 812:11	
859:7	

Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.